



Prospectus  
Dated: August 11, 2023  
100% Book Building Offer  
Please read Section 26 and 32 of Companies Act, 2013

## YUDIZ SOLUTIONS LIMITED

CIN: U72900GJ2011PLC067088

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to view the prospectus

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India	N.A.	Mr. Deepak Kantilal Jain Company Secretary & Compliance Officer	Tel: +91 7433977526 Email: <a href="mailto:secretarial@yudiz.com">secretarial@yudiz.com</a>	<a href="http://www.yudiz.com">www.yudiz.com</a>
<b>NAME OF PROMOTER(S) OF THE COMPANY</b>				
BHARAT SHAMJIBHAI PATEL, CHIRAG RAJENDRAKUMAR LEUVA, PRATIK BHASKARBHAI PATEL AND ABILITY GAMES LIMITED				
<b>DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS</b>				
Type	Fresh Issue Size (By no. of shares)	OFS* Size (By no. of shares)	Total Issue Size (By no. of shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	27,17,600	NIL	27,17,600	The Offer is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 365.

\*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Lakhs	WACA in Rs. Per Equity Shares
		NIL	

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 16.2 times and 16.5 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 100 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 26 of this Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 17, 2023 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>Narnolia®</b> <b>NARNOLIA FINANCIAL SERVICES LIMITED</b> <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India <b>Telephone:</b> +91- 8130678743 <b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a> <b>Contact Person:</b> Mr. Pankaj Pasi <b>SEBI Registration Number:</b> INM000010791 <b>CIN:</b> U51909WB1995PLC072876	 <b>MASS</b> <b>MAS SERVICES LIMITED</b> <b>Address:</b> T-34, 2nd Floor, Okhla Industrial Area, Phase - II New Delhi- 110020, India <b>Telephone:</b> 91 11 -26387281/ 82/83 <b>Email:</b> <a href="mailto:info@masserv.com">info@masserv.com</a> <b>Website:</b> <a href="http://www.masserv.com">www.masserv.com</a> <b>Contact Person:</b> Sharwan Mangla <b>SEBI Registration Number:</b> INR000000049 <b>CIN:</b> U74899DL1973PLC006950

### BID/ISSUE PERIOD

**Anchor Bid opens on: Thursday, August 03, 2023**    **Bid/ Issue open on: Friday, August 04, 2023**    **Bid/ Issue Closes on: Tuesday, August 08, 2023**

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Yudiz Solutions Private Limited" bearing Corporate Identification Number U72900GJ2011PTC067088 dated September 12, 2011 issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on June 30, 2022, and name of our Company was changed to "Yudiz Solutions Limited" and a fresh Certificate of Incorporation dated July 21, 2022 was issued by Registrar of Companies, Ahmedabad. As on date of this Prospectus, the Corporate Identification Number of our Company is U72900GJ2011PLC067088. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 159 of this Prospectus.

**Registered Office:** 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India

**Tel:** +917433977526, **Fax:** N.A., **Website:** [www.yudiz.com](http://www.yudiz.com), **E-mail:** [secretarial@yudiz.com](mailto:secretarial@yudiz.com)

**Company Secretary and Compliance Officer:** Mr. Deepak Kantilal Jain

**PROMOTERS: BHARAT SHAMJIBHAI PATEL, CHIRAG RAJENDRAKUMAR LEUVA, PRATIK BHASKARBHAI PATEL AND ABILITY GAMES LIMITED**

#### THE ISSUE

**INITIAL PUBLIC OFFERING OF UP TO 27,17,600 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF YUDIZ SOLUTIONS LIMITED ("YSL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 165/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. 4,484.04 LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,36,800 EQUITY SHARES AGGREGATING TO RS. 225.72 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,80,800 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 165/- PER EQUITY SHARE AGGREGATING TO RS. 4,258.32 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33 % AND 25.01 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FACE VALUE OF OUR EQUITY SHARES IS ₹10 EACH AND THE FLOOR PRICE AND CAP PRICE ARE 16.2 TIMES AND 16.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.**

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of Financial Express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Hindi daily newspaper) and all editions of Financial Express (Gujarati), Gujarati being the regional language of Ahmedabad where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to National Stock Exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 331.

#### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 100 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of this Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 17, 2023 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

#### BOOK RUNNING LEAD MANAGER TO THE ISSUE

**Narnolia®**

##### NARNOLIA FINANCIAL SERVICES LIMITED

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

**Telephone:** +91-8130678743;

**Email:** [pankaj.passi@narnolia.com](mailto:pankaj.passi@narnolia.com)

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

**Contact Person:** Mr. Pankaj Pasi

**SEBI Registration Number:** INM000010791

#### REGISTRAR TO THE ISSUE



**MASS**

##### MAS SERVICES LIMITED

**Address:** T-34, 2nd Floor, Okhla Industrial Area, Phase - II New Delhi- 110020, India

**Telephone:** +91 11 -26387281/ 82/83

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

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

**Contact Person:** Sharwan Mangla

**SEBI Registration Number:** INR000000049

#### BID/ISSUE PERIOD

**Anchor Bid opens on:** Thursday, August 03, 2023

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***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

#### General Terms

Term	Description
“Yudiz Solutions Limited” or “YSL”, “We” or “us” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Yudiz Solutions Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U72900GJ2011PLC067088 and having registered office at 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India.

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Yudiz Solutions Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 165 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Das & Prasad, Chartered Accountants having firm registration number 303054E and peer review certificate number 013480.
Board of Directors / Board/ Director(s)	The Board of Directors of Yudiz Solutions Limited, including all duly constituted committee thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>

Terms	Description
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Ms. Zarna Hiteshkumar Shah.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Deepak Kantilal Jain.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Entities” on page 194 of this Prospectus.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013. In this case being, Ability Games Limited.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
IND AS	Indian Accounting Standards
ISIN	International Securities Identification Number. In this case being INE09FA01019.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 165 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Yudiz Solutions Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 165 of this Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being M/s Das & Prasad, Chartered Accountants (FRN: 303054E), having peer review certificate number 013480, having their office at 4, Chowringee Lane, Block No. III, 8th Floor, Suit No 8F, Kolkata-700016.

Terms	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Bharat Shamjibhai Patel, Mr. Chirag Rajendrakumar Leuva, Mr. Pratik Bhaskarbhai Patel and M/s Ability Games Limited.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 192 of this Prospectus.
Registered Office	The Registered of our company which is located at 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India.
Restated Consolidated Financial Statements	The Restated Consolidated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended as at March 31, 2022 and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the period ended March 31, 2022 and March 31, 2021 of our Company prepared in accordance with INDAS (Indian Accounting Standards) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
Restated Standalone Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the Financial Year ended at March 31 2023, March 31, 2022; and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the Financial Year ended at March 31 2023, March 31, 2022; and March 31, 2021 of our Company prepared in accordance with INDAS (Indian Accounting Standards) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Ahmedabad.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
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 (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 165 of this Prospectus.

Terms	Description
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	Means a company defined under section 2(87) the Companies Act, 2013. In our case, Fetuz Hatcher Private Limited, became our subsidiary on September 12, 2022 and ceased on December 31, 2021. For details of our Subsidiary, refer section titled “History and Certain Corporate Matters” beginning on page no. 159 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Bharat Shamjibhai Patel and Mr. Chirag Rajendrakumar Leuva.

### Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been 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 Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Allocation Price, in accordance with the SEBI ICDR Regulations

Terms	Description
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 331 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	800 Equity Shares and in multiples of 800 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP

Terms	Description
	locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
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
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPIMechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE MERGE)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated March 16, 2023 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter "Issue Procedure" on page no. 331 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 27,17,600/- Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 165/- per Equity Share (including a premium of Rs. 155/- per Equity Share) aggregating Rs. 4,484.04 Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated March 11, 2023 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. Tuesday, August 08, 2023
Issue Opening Date	The date on which Issue opens for subscription i.e. Friday, August 04, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which 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 Draft Red Herring

Terms	Description
	Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which 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 Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 4,484.04 Lakhs.
KPI	Key Performance Indicators
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time Kantilal Chhaganlal Securities Private Limited having SEBI registration number INZ000216538 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated July 14, 2023.
Market Maker Reservation	The Reserved Portion of 1,36,800 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 165/- per equity share aggregating Rs. 225.72 Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 25,80,800 Equity Shares of Rs.10/- each of Issuer at Rs. 165 /- (including share premium of Rs. 155/- per equity share aggregating to Rs. 4,258.32 /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 87 of this Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 162/- per Equity Share to the Cap Price of Rs. 165/- per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Financial Express (Gujarati) also being the regional language of Gujarat, where our Registered Office is located), at least two Working

Terms	Description
	Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
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 Offer Price and the size of the Offer, including any addendum or corrigendum thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being YES Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being MAS Services Limited. For more information, please refer "General Information" on page 60 of this Prospectus.
Registrar Agreement	The agreement dated March 11, 2023 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.

Terms	Description
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of EquityShares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being ICICI Bank Limited.
Underwriter	Underwriter to this Issue is Kantilal Chhangalal Securities Private Limited and Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated July 14, 2023 entered into between Kantilal Chhangalal Securities Private Limited, Narnolia Financial Services Limited and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	<p>In accordance with Regulation 2(1)(mm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business.</p> <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business.</li> <li>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</li> </ol>

**Conventional Terms / General Terms / Abbreviations/ Industry related terms**

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AI	Artificial Intelligence
App(s)	Software Application(s)
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
AR	Augmented Reality
ASBA	Applications Supported by Blocked Amount

Abbreviation	Full Form
AWS	Amazon Web Services
AY	Assessment Year
BIS	Bureau of Indian Standards
Blockchain	Blockchain technology is an advanced database mechanism that allows transparent information sharing within a business network. A blockchain database stores data in blocks that are linked together in a chain.
Bn	Billion
BSE	BSE Limited
CAC	Consumer Acquisition cost
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Covid-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
CSR	Corporate Social Responsibility
CSS	Cascading Style Sheets
DCS	Distributed Control System
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DynamoDB	Dynamo Database
2D	Two dimensional
3D	Three dimensional
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
e-commerce	a method of buying and selling goods and services online.
“eSports” or “eSports business”	eSports business includes media rights, licensing of premium content (live stream, on demand), sponsorship revenue generated through our own tournament IPs and revenues generated from game publishers for organizing white label tournaments, earning revenue from advertising on multisport destination platform
FICCI	Federation of Indian Chambers of Commerce & Industry
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed thereunder
FII	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
Frontity	Frontity is a React framework that helps developers create fast websites, apps, or themes for headless WordPress
FTP	Free to play

Abbreviation	Full Form
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GraphQL	GraphQL is an open-source data query language and data manipulation language for APIs, and a query runtime engine.
GST	Goods and Service Tax
HTML	Hypertext Markup Language
HUF	Hindu Undivided Family
IAP	In-app Purchase
IMF	International Monetary Fund
IP	Intellectual Property
IT	Information Technology
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IIoT	Industrial Internet of Things
IoT	Internet of Things
Ios	iPhone Operating System
IND AS	Indian Accounting Standards
ISO	International Organization for Standardization
LAN	Local Access Network
LATAM countries	Latin American countries
MAPIN	Market Participants and Investors' Integrated Database
MAU	Monthly Active Users
MEAN	Named after MongoDB, Express, Angular, and Node, the four key technologies that make up the layers of the stack
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MERN	Named after MongoDB, Express, React, Node, after the four key technologies that make up the stack
ML	Machine Learning
MongoDB	MongoDB is an open source NoSQL database management program
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MR	Mixed Reality
NA	Not Applicable
NAS	Network Attached Storage
NASSCOM	National Association of Software and Services Companies
NAV	Net Asset Value
NCMP	Nazara Content Management Platform
.Net	an open-source platform for building desktop, web, and mobile applications that can run natively on any operating system
NFC	Near-Field Communication
NGT	National Green Tribunal
NPV	Net Present Value

Abbreviation	Full Form
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NYSE	New York Stock Exchange
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
OTP	One Time Password
OTT	Over-the-Top
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PostgreSQL	PostgreSQL is an advanced, enterprise class open source relational database that supports both SQL (relational) and JSON.
Php.	Hypertext Preprocessor
Python	Python is a computer programming language often used to build websites and software, automate tasks, and conduct data analysis. Python is a general-purpose language, meaning it can be used to
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
QMS	Quality Management System
RBI	The Reserve Bank of India
Redis	Remote Dictionary Server
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SMM	Social Media Marketing
SMO	Social Media Optimization
SEO	Search Engine Optimization
SPV	Special Purpose Vehicle
SQL	Structured Query Language
SQLite	SQLite is an embedded, server-less relational database management system.
STT	Securities Transaction Tax
TAM	Total Available Market
Tech	Technology
TPDS	Targeted Public Distribution System
UI	User Interface

Abbreviation	Full Form
UX	User Experience
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VLANS	Virtual Local Area Networks
VFX	Visual Effects
YGS	Yudiz Gaming Studio
YGP	Yudiz Gaming Platform
VPN	Virtual private Network
VR	Virtual Reality
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WAP	Wireless Access Portal
WE0	World Economic Outlook
WHO	World Health Organisation
YoY	Year on Year

*Notwithstanding the foregoing:*

1. In the section titled "Main Provisions of the Articles of Association" beginning on page number 369 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

2. In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 20 and 131 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled "Risk Factors" beginning on page number 26 of the Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled "Statement of Tax Benefits" beginning on page number 107 of the Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 292 of the Prospectus, defined terms shall have the meaning given to such terms in that section.

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## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

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

Unless stated otherwise, all references to page numbers in this Prospectus are to the page number of this Prospectus.

### Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and IND AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 206 of this Prospectus. Our restated standalone and consolidated financial statements are derived from our audited financial statements prepared in accordance with Ind AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Ind AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices/IND AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and IND AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 206 of this Prospectus.

### Currency and units of presentation

In this Prospectus, references to Rupees or INR or Rs. Are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’ / Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion’ / bn’ / Billions’ means one hundred crores.

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources and special industry analysis by Dun & Bradstreet. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not

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guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. 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 industry sources.

*This space has been left blank intentionally.*

## FORWARD LOOKING STATEMENTS

*All statements contained in the Prospectus that are not statements of historical facts constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

*These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- our inability to achieve desired results from new objects for which funds are raised;
- negative cash flows in the future;
- failure to grow or expand within our gaming ecosystem;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- our inability to maintain quality standards in our services;
- our inability to successfully implement strategy, growth and expansion plans;
- our inability to respond to innovations and technology in our industry;
- our ability to attract and retain qualified personnel;
- any adverse outcome in the legal proceedings in which we and our promoters are involved;
- conflict of Interest with affiliated companies, the promoter group & holding Company and other related parties;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 26, 131 and 292 respectively of this Prospectus.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the BRLM, nor any of its 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 listing and trading permission is granted by the Stock Exchange(s).

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## SECTION II - SUMMARY OF OFFER DOCUMENTS

### SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated in the year 2011. We are an ISO 9001:2015 certified company engaged in providing IT solutions and consultancy focused on providing scalable and secure solutions to shape a business idea by implementing the latest and cutting-edge technologies. We are also certified with ISO 13485:2016 for medical related software development. Since our incorporation and commencement of business operations, we have successfully executed several projects for our clients situated in India & Abroad.

Our range of solutions and services include web development, wearable device / IoT development, game development and mobile application development. The technologies used by us include blockchain technology, metaverse, AR (Augmented Reality) / VR (Virtual Reality) / MR (Mixed Reality) and AI (Artificial Intelligence) / M (Machine Learning), IIoT (Industrial Internet of Things), 2D/3D animation, UI/UX design, SEO (Search Engine Optimization) to in order to efficiently provide the abovementioned solutions and services. Our other services include designing, digital marketing, quality assurance, hire on contract, white-label product development, consulting, Development & IT Operations (DevOps), and Support & Maintenance. We have also developed white-label products who have their application in mobiles, consoles as well as websites. We help our clients with planning, architecting, setup & implementation, migration, and management of complete IT infrastructure through developing proprietary software applications, enterprise-based solutions, and support.

### SUMMARY OF OUR INDUSTRY

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster than expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023, as a whole global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies.

Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

For further details, please refer to the chapter titled “Industry Overview” on page 110 of this Prospectus.

## PROMOTERS OF OUR COMPANY

The promoter of our Company are Bharat Shamjibhai Patel, Chirag Rajendrakumar Leuva and Pratik Bhaskarhai Patel are the Individual Promoters of our Company and Ability Games Limited is the Corporate Promoter of our Company. For further details please see chapter titled “*Our Promoters and Promoter Group*” beginning on page 187 and 192 respectively of this Prospectus.

## ISSUE SIZE

Initial Public Issue is of upto 27,17,600 Equity Shares of face value of ₹10/- each of the Company for cash at a price of ₹ 165 per Equity Share (including a share premium of ₹ 155 per Equity Share) aggregating upto ₹ 4,484.04 lakhs.

For further details, please see chapter titled “*Terms of the Issue*” beginning on page 324 of this Prospectus.

## OBJECTS OF THE ISSUE

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

S. No.	Particulars	Amount (In Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	**Unidentified Acquisition (In India & Abroad)	615.54	13.73%	16.20%
2.	Development of New Product & Technology	615.54	13.73%	16.20%
3.	Networking & cabling	123.10	2.75%	3.24%
4.	Branding & Marketing Expenses	487.00	10.86%	12.82%
5.	Capital Expenditure	173.46	3.87%	4.56%
6.	Working Capital Requirement	1057.61	23.59%	27.83%
7.	#General Corporate Purposes	727.75	16.23%	19.15%
8.	Issue Expenses*	684.04	15.25%	-
	<b>Total</b>	<b>4484.04</b>	<b>100.00%</b>	<b>100.00%</b>

\*As certified by Das & Prasad, as on June 30, 2023 the Company has incurred a sum of Rs. 40.81 Lakhs towards issue expenses.

# & \*\* The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the gross proceeds of the Issue.

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 87 of this Prospectus.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Bharat Shamjibhai Patel	8,09,997	10.66%	8,09,997	7.85%
2	Chirag Rajendrakumar Leuva	8,09,997	10.66%	8,09,997	7.85%

<b>3</b>	Pratik Bhaskarbhai Patel	8,09,997	10.66%	8,09,997	7.85%
<b>4</b>	Ability Games Limited	51,71,775	68.02%	51,71,775	50.12%
<b>Total – A</b>		<b>76,01,766</b>	<b>100.00%</b>	<b>76,01,766</b>	<b>73.66%</b>
<b>Promoter Group</b>					
<b>5</b>	Alpaben Bharatbhai Patel	3	<b>Negligible</b>	3	<b>Negligible</b>
<b>6</b>	Prachi Joshi	3	<b>Negligible</b>	3	<b>Negligible</b>
<b>7</b>	Khushbu Pratik Bhaskarbhai Patel	3	<b>Negligible</b>	3	<b>Negligible</b>
<b>Total – B</b>		<b>9</b>	<b>Negligible</b>	9	<b>Negligible</b>
<b>Grand Total (A+B)</b>		<b>76,01,775</b>	<b>100.00%</b>	<b>76,01,775</b>	<b>73.66%</b>

For further details, please see “*Capital Structure*” on page 70 of this Prospectus.

## SUMMARY OF FINANCIAL INFORMATION (Standalone Basis)

(Amount in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March 2023	For the Year ended 31 <sup>st</sup> March 2022	For the Year ended 31 <sup>st</sup> March 2021
Share Capital	760.18	153.09	153.09
Net Worth	1089.21	669.03	539.99
Revenue from operation	2731.45	1875.98	539.99
Profit after Tax	275.17	74.07	80.76
Comprehensive Income	222.27	129.04	80.90
EPS Basic and Diluted	7.47	1.61	1.76
NAV per Equity Share (in Rs.)	14.32	43.70	35.27
<b>Total borrowings</b>			
- Long Term	N.A.	N.A.	N.A.
- Short Term	N.A.	N.A.	N.A.

## QUALIFICATIONS OF AUDITORS

There are no such Auditors’ Qualifications in the Financial Statements of the Company which requires any effect to be given in the restated financial statement.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Disciplinary action by SEBI or stock exchange	Other Material litigations	Aggregate amount involved*
<b>Company</b>						
By	Nil	Nil	Nil	NA	Nil	Nil
Against	Nil	Nil	Nil	NA	Nil	Nil
<b>Promoter</b>						
By	Nil	Nil	Nil	NA	Nil	Nil
Against	Nil	1	Nil	NA	Nil	25,24,700/-
<b>Director</b>						

<i>By</i>	Nil	Nil	Nil	NA	Nil	Nil
<i>Against</i>	Nil	7	Nil	NA	Nil	1,99,45,227/-
<b>Subsidiary</b>						
<i>By</i>	NA	NA	NA	NA	NA	Nil
<i>Against</i>	NA	NA	NA	NA	NA	Nil
<b>Group Companies</b>						
<i>By</i>	Nil	Nil	Nil	NA	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	NA	Nil	Nil

\* To the extent quantifiable

For further details, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 304 of this Prospectus.

## RISK FACTORS

Please see the chapter titled “*Risk Factors*” beginning on page 26 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Following are the details as per the Restated Standalone Financial Information as at March 31, 2023 and for the Financial Year ended on March 31 2022, and March 31 2021:

(Amount in lakh)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Corporate Guarantee	401.25	470.83	0.00
<b>Total</b>	<b>401.25</b>	<b>470.83</b>	<b>0.00</b>

For further information on contingent liabilities as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), see “Financial Statements-Restated Standalone Financial Information – Note 23–Contingent liabilities and Capital Commitments” on page 279 and “Financial Statements-Restated Consolidated Financial Information – Note 23 – Contingent Liabilities and Capital Commitments” on Page 23.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information as of March 31 2023 and for the Financial Year ended on March 31, 2022, March 31 2021:

(Amount in lakh)

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Fetuz Hatcher Pvt Ltd	Subsidiary co.	Loan given	-	48.50	-
Fetuz Hatcher Pvt Ltd	Subsidiary co.	Loan Repaid	-	48.50	-
Fetuz Hatcher Pvt Ltd	Subsidiary co.	Interest Accrued	-	1.11	-
D Square Saga LLP	Enterprises owned/influenced by Key Managerial Personnel or their relatives	Rent Paid	77.91	72.81	17.89
D Square Saga LLP	Enterprises owned/influenced by Key Managerial	Security Deposit Given	-	-	71.56

	Personnel or their relatives				
Ability Games Ltd.	Holding Co.	Service Provided	40.24	95.00	101.22
Crictracker Private Limited	Holding Co.	Service Provided	20.00		
Bharat Shamjibhai Patel	Directors	Remuneration Paid	21.00	8.46	6.00
Chirag Rajendrakumar Leuva			18.00	12.00	12.00
Pratik Bhaskarbhai Patel			21.93	10.80	10.56
Suraj Chokhani			55.90	50.82	53.11
Nirali Shah (CFO)	KMP's	Remuneration Paid	0.70	-	-
Zarna Shah (Chief Financial Officer)			0.89		
Deepak Kantilal Jain (CS)			3.94	-	-
Nayna Leuva	Relatives of Key Managerial Personnel's	Salary Paid	7.62	6.00	4.97
Prachi Joshi			8.18	6.00	6.00
Khushbu Patel			11.35	7.20	4.80
Alpa Patel			9.99	5.49	4.31
Fetuz Hatcher Pvt Ltd	Subsidiary co.	Investment made	-	-	1.00
<b>Balance Outstanding on account of:</b>					
Ability Games Ltd.	Holding Co.	Services Rendered	15.87	28.50	45.54
D Square Saga LLP	Enterprises owned/influenced by Key Managerial Personnel or their relatives	Security Deposit Given	71.56	71.56	71.56

For further details please refer “Restated Standalone Financial Information –Notes to Financial Information- Note 45-Related Party Transactions” at page 289 and “Restated Consolidated Financial Information – Notes to Financial Information – Note 45 – Related Party Transactions” at Page 244 of this Prospectus.

## FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter Group, director of our promoter, our director and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of Promoters*	No. of shares acquired in last one year from the date of this Prospectus <sup>#</sup>	Weighted Price (in ₹)	Average
Bharat Shamjibhai Patel	5,59,997	0.71	
Chirag Rajendrakumar Leuva	5,59,997	0.71	
Pratik Bhaskarbhai Patel	5,59,997	0.71	
Ability Games Limited	43,90,850	4.30	

\*Pursuant to the certificate dated March 15, 2023 of M/s Das & Prasad, Chartered Accountants.

## AVERAGE COST OF ACQUISITION

The average cost of acquisition of Shares for the Promoters is as follows:

Name of Promoters	No. of shares held	Average Cost of Acquisition (in ₹)
Bharat Shamjibhai Patel	8,09,997	4.63
Chirag Rajendrakumar Leuva	8,09,997	4.63
Pratik Bhaskarbhai Patel	8,09,997	4.63
Ability Games Limited	51,71,775	18.15

\*Pursuant to the certificate dated March 15, 2023 of M/s Das & Prasad, Chartered Accountants.

## DETAILS OF PRE-ISSUE PLACEMENT

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

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

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
December 03, 2022	50,67,850	10	-	Other than cash	Bonus Issue	76,01,775	7,60,17,750

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

No split or consolidation of equity shares has been made in the last one (1) year prior to filing of this Prospectus.

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

Our Company has not filed any exemption application with SEBI as on date of Prospectus.

## SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 131 and 292, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 206 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

### Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

### Internal Risk Factors

1. ***There is outstanding litigation pending against our Corporate Promoter which, if determined adversely, could affect our business, results of operations and financial condition.***

In the usual course of business our Corporate Promoter is involved in a legal proceeding before an arbitral tribunal, in India, and, if decided against our Corporate Promoter, could adversely affect the business, results of operations and financial condition of our Company or our Corporate Promoter. We cannot assure you that the currently outstanding legal proceeding will be decided favourably or that no further liability will arise from these claims in the future. The amounts claimed in the proceeding have been disclosed to the extent ascertainable. For details, see “Outstanding Litigation and Material Developments” on page 304.

Cases against our Company and Corporate Promoter

Nature of cases	No. of outstanding cases	Amount involved
Criminal Complaints	Nil	Nil
Statutory/Regulatory Authorities	Nil	Nil
Other Litigation – Taxation	8	2,24,69,927
Other Litigation	Nil	Nil

For further details of legal proceedings involving the Company, please see section titled “Outstanding

*Litigations and Material Developments” beginning on page 304 of this Prospectus.*

**2. *We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As on Financial Year end March 31, 2023, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 401.25 lakhs. The details of our contingent liabilities are as follows:

(Amount in Lakhs)			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Corporate Guarantee	401.25	470.83	0.00
<b>Total</b>	<b>401.25</b>	<b>470.83</b>	<b>0.00</b>

For further details of contingent liability, see the section titled “*Financial Information*” on page 206 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

**3. *Our present promoters of the Company are first generation entrepreneur.***

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

**4. *Our Company does not own the premises through which we conduct our business operations.***

The premises on which our Registered Office is situated is owned by D’square Saga LLP and the same has been occupied and used by us on a leave and license basis *vide* Leave and License Agreement dated March 05, 2021 executed between our Company and D’square Saga LLP. In addition to our Registered Officer we also operate from 12th Floor 1207, Time Square 1, Thaltej,-Shilaj Rd, Ahmedabad, Gujarat-380059, which is also on leasehold basis.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a decline 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. For details regarding such leasehold properties, please refer to chapter titled “*Our Business*” on page. 131 of this Prospectus.

**5. *Our Company has negative cash flows from its financing activities in the current year and from its investing and financing activities from past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our investing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Amount in Lakhs)			
Net Cash Generated from	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
Operating Activities	65.88	292.67	100.31
Investing Activities	(399.63)	(137.79)	(313.12)
Financing Activities	152.38	(7.92)	(4.01)

For more details, kindly refer to the page no. 206 in the chapter “*Financial Information*”.

**6. Our company has given Corporate Guarantee in compliance with Section 185 & 186 to D'Square Saga LLP, which is related to promoters of the company. Any failure or inability of the LLP could impose the liability of repayment of loan to us.**

Our company has given a corporate guarantee to one of our Group entity, “D’Square Saga LLP”, more specifically mentioned on page no. 194 in the chapter “*Our Group Entities*”, in respect to the loan taken by respective LLP. Such guarantee was approved by the Board of the Directors of the company on August 02, 2021 and further approved by the shareholders on September 01, 2021. The guarantee is still on going. Any failure of non payment of loan by the aforesaid LLP, could create the liability upon us which could adversely affect the business as well as the reputation of the company.

**7. Significant security breaches in our software, data and network infrastructure and fraud could adversely impact our business.**

Being an IT company, we have to maintain a huge amount of private and personal data and network infrastructure. We collect and store customer data as we conduct our business on mobile handsets. We rely on third party tools for the security and authentication necessary to effect secure transmission of confidential customer information, such as customer names and passwords, and there can be no assurance that such security controls over customer data will be able to prevent, counter or respond to any security breach or the improper disclosure of confidential information in a timely manner, or at all. We have no control over the security measures put in place by such third-party channels to prevent such breaches and attacks or their actions in this respect.

Breaches of cyber-security measures could result in misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations. There could also be instances of misappropriation of user data by our employees or third party service providers. We may be required to invest significant time and resources including financial resources to prevent such security breaches or to mitigate problems caused by such breaches. Further, our business may be harmed by concerns over playing games on mobile phones. Malware could subscribe to the paid services without the consumer’s consent resulting in fraudulent charges to consumers.

A breach of our security, compromise of data or resilience affecting its operations, or those of our customers, could lead to an extended interruption to its services as well as loss of subscriber information and other confidential data. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue and reputation.

**8. The object of making unidentified acquisitions may lead to significant investments in the businesses that may not be sustainable in the long run, which may results in financial losses and negatively impact the company's overall portfolio.**

We plan to use the proceeds of the Initial public offer for doing the unidentified business acquisitions that will be identified in the due course of time by the management and Audit committee in the manner prescribed in SEBI (ICDR) Regulation, 2018 more fully set in the chapter “Object of issue Proceeds”.

The business acquisitions carry the potential risk of significant investments in businesses that may not be sustainable in the long run. This may result in potential downside to our overall portfolio and can result in financial losses. We cannot provide guarantee that the business acquisitions to be made by the company will not be a failure. Therefore, identifying the potential business acquisition is crucial for our business. It is essential to take a cautious approach and carefully identifying the potential acquisitions that align with our strategic goals and present acceptable levels of risk. A major portion of proceeds of the Initial Public Offer is being utilised for such unidentified business acquisitions. If we are not able to make successful identification of potential business, it may adversely affect our business and can create financial loss and wealth reduction.

**9. Majority of our Company's operations are international in nature which exposes us to the risk of conducting business overseas.**

We conduct our business across India and derive a sizeable amount of our revenues and profits from international sales, particularly from North America, Asia, Europe, Oceania etc. Our revenues from operations in key geographies, including as a percentage of our total revenues, are as below:

(Amount In Lakhs)

Geographies	For the year ended on March 2023		For the year ended on March 2022		For the year ended on March 2021	
	Amount	%	Amount	%	Amount	%
India	951.04	34.82	505.68	26.96	246.61	19.23
North America	633.42	23.19	590.47	31.48	395.45	30.83
Europe	467.69	17.12	374.5	19.96	331.41	25.84
Asia*	617.52	22.61	283.5	15.11	224.96	17.54
Oceania**	44.1	1.61	75.15	4.01	47.75	3.72
Africa	17.68	0.65	46.68	2.49	36.5	2.85
<b>Total</b>	<b>2731.45</b>	<b>100.00</b>	<b>1,875.98</b>	<b>100.00%</b>	<b>1,282.68</b>	<b>100.00%</b>

\*Asia doesn't include India.

\*\* Oceania includes 14 countries including Australia, New Zealand and others.

The countries in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and different legal and regulatory systems. Hence, our Company may be subject to risks inherent in doing business in countries other than India, including:

- challenges caused by distance, language and cultural differences;
- protectionist laws and business practices;
- complex local tax regimes;
- imposition of international sanctions on one or more of the countries in which we operate;
- risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data, or in relation to taxation;
- burdens of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws;
- fluctuations in currency exchange rates;
- political, social or economic instability and;
- reduced protection for or increased violation of intellectual property rights in some countries;

We plan to continue the expansion of our offerings, within existing regions where we operate and to various other jurisdictions. We may require extensive amount of attention from our senior management and also may require additional resources for dealing with our growing business across markets where we propose to expand. The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Our agreements are governed by laws other than Indian law. We cannot assure you that in the event of a dispute under such agreements, we will be able to successfully defend our position, and any adverse decision may adversely impact our financial position, results of operations and cash flows.

**10. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.**

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to

mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

**11. *With the object of new product offering, we may not be able to maintain historic levels of profitability in the future.***

Although our Company has been profitable in the past, we are going for a new product offering from the proceeds of the IPO, more fully set in the chapter “*Objects of the Issue*”. The company is pursuing to enter in the new business segment by opening a gaming studio and launching its own gaming platform. Earlier, the company was offering its services in going software development for its clients only. However, now the company is having a new goal to target by launching a gaming platform for end users directly. The company has taken an Independent Project Report for financial visibility of project (YGS & YGP) from Category-1 Merchant Bankers, Fintellectual Corporate Advisors Private Limited.

This segment will be a whole new experience to entering a new market segment. It may be possible that, we will not be able to achieve the targets as mentioned in Market report. Further, it may have a possibility of failing to achieve the required target due to lack of experience or new market trend in this particular segment.

A major portion of proceeds of the Initial Public Offer is being utilised for a new product offering. If we are not able to achieve our required targets, it may adversely affects our business and can create financial loss and wealth reduction.

**12. *Acquisitions and investments may be difficult to integrate, disrupt our business and lower our results of operations and the value of your investment.***

Our Company may enter into strategic acquisitions and takeovers that are complementary to our business operations, including opportunities that can help us further improve our technology system, profitability and market reach. We have limited experience in undertaking such strategic acquisitions and subsequent integrations of the same. These strategic acquisitions and subsequent integrations of newly acquired businesses would require significant managerial and financial resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth, profitability and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may also incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations, which could negatively affect our results of operation. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. We may also face operational and structural integration challenges in integrating IT systems, retaining relationships with key employees of acquired businesses, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in strategic acquisitions and alliances, and our business, financial condition and results of operations will be materially and adversely affected.

**13. *The market for our AI services and blockchain developments solutions is relatively new and evolving. If the market does not develop further, develops more slowly, or in a way that we do not expect, our business will be adversely affected.***

The market for our business offerings, viz., artificial intelligence services and blockchain development solutions is comparatively new and rapidly evolving and has not yet reached widespread adoption and if this market fails to grow or grows more slowly than we anticipate, demand for our products and solutions could be adversely affected. The artificial intelligence and blockchain development solutions are subject to rapidly changing user demand and trends and as a result it is difficult to predict adoption rates and demand for our solutions and services, the future growth rate and size of our market or the impact of competitive solutions. The expansion of these market segments depends on a number of factors which are beyond our control. If AI services and blockchain development solutions do not continue to achieve market acceptance or growth, or there is a reduction in demand for such services for any reason, including a lack of category or use case

awareness, weakening economic conditions, competing technologies and products or decreases in information technology spending, our business, results of operations and financial condition may be adversely affected.

**14. *The International transactions may depend upon International sanctions. Any significant change or restriction may adversely affect our business.***

We have in the past entered into transactions with customers in countries that are subject to international sanctions and major portion of our revenue is sourced from outside India, we have to depend upon international treaties and sanctions for operating business. In addition, we have limited information about and control over the identity of customers that use our gaming products or gaming subscription services, and there can be no assurance that our past or future customers have not included or will not include persons or entities targeted by or were not or will not be located in any country that is the subject of International Sanctions. There can be no assurance that our business will not be impacted by such international sanctions in the future, particularly if there are changes to, or more stringent application of, the international sanctions, or if we make changes to our operations or introduce new products or services which appeal to customers subject to or based in countries subject to such international sanctions.

Such international sanctions may also result in delay in repatriation of payments as well as devaluation of the currency of countries, where we operate our business, which may have a material adverse effect on our financial position, cash flows and results of operations. Future changes in international sanctions may prevent us from doing business, in jurisdictions subject to such international sanctions, which could have a material adverse effect on our financial condition and results of operations.

**15. *Conflict of interest may arise out of common business objects with group companies and holding company.***

Our group companies, *more specifically mentioned in Chapter “Our Group Entities” on page no. 194*, are having same business objects and operating in same industry. Some of our group companies are offering gaming platforms with real money involved while others are offering the web development and management of data and infrastructure. The real gaming segments are acting as a conflict of interest as these segments are very vast.

While we do not currently have any conflict management policy or similar arrangement in place, we may in the future be required to assess any potential conflicts of interest and take appropriate steps to address such conflicts of interest, as and when they may arise. For further details, see “Our Group Entities” on page 194.

**16. *The Corporate Promoter of our Company has suffered a loss in the past.***

The Corporate Promoter of our Company i.e., Ability Games Limited holding 68.03% of our pre-issue issued, subscribed and paid-up share capital has incurred a loss in the past, details of which are as under:

(Amount in lakhs)			
Profit/(Loss) after tax*			
	March 31, 2022	March 31, 2021	March 31, 2020
Ability Games Limited	(818.24)	(803.53)	(1041.27)

\*on a standalone basis

There can be no assurance that our Corporate Promoter will not incur losses in any future periods, or that there will not be an adverse effect on our Company as a result of such losses. Such losses incurred may lead to sale or transfer of equity shareholding of our Corporate Promoter in our Company which may lead to transfer of controlling interest in our Company which may or may not be in the best interest of our Company.

**17. *Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds for the purposes described in chapter titled “*Objects of the Issue*” on page 87. All the funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution except the new product & technology development, for which we have taken report from Fintellectual Corporate Advisors Private Limited. No monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of the Net Proceeds is based on current conditions and internal management estimates, and are subject to changes in the external circumstances or costs, or in other financial condition, business or strategy as discussed further below.

Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimate from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the purposes described in the chapter titled “*Objects of the Issue*”, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1939. Accordingly, prospective investors in the Issue will need to rely on our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results may suffer.

**18. *We are required to maintain certain approvals and licenses required in the ordinary course of business and the failure to obtain or renew them in a timely manner or at all may adversely affect our operations.***

Our Company’s business is subject to government regulations and we require certain approvals, licenses, registrations and permissions for operating our business, some of which might have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, please refer to chapter titled “*Government and Other Approvals*” on page 311.

Further, renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. While we have made fresh applications for few approvals and licenses, we cannot assure you that we will receive these approvals in a timely manner or at all. Further, in future we will be required to apply for the renewal of approvals and permits for our business operations to continue. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to face consequences due to which our business operations may be adversely affected.

**19. *Our major revenue is sourced from web development. Our inability or failure to manage and attract more clients could adversely affect our business.***

We are engaged in the business of the web development and developing gaming interfaces and related activities. Our revenue from operations is bifurcated into web development, Wearable/IoT Device, Game Development and mobile application interface. The majority of our revenue from operations is concentrated in web development segment. However, web development is a huge market segment which is taking pace today and in coming years, our high dependence on this segment could be risky for our operations as it is a competitive market. Our inability of failure to source clients and new agreements could adversely affect our business.

The details revenue bifurcation is given below:

(Amount in lakhs)

Services	For the year ended on March 2023		For the year ended on March 2022		For the year ended on March 2021	
	Amount	%	Amount	%	Amount	%
Web Development	1,796.26	65.76	885.70	47.21%	545.71	42.54%
Wearable/IoTDevice	21.84	0.80%	13.08	0.70%	Nil	Nil
Game Development	570.00	20.87%	520.12	27.73%	364.41	28.41%
Mobile Application	343.36	12.57%	376.23	20.06%	333.36	25.99%
Other Services*	-	-	80.86	4.31%	39.19	3.06%
<b>Total</b>	<b>2,731.45</b>	<b>100.00%</b>	<b>1,875.98</b>	<b>100.00%</b>	<b>1,282.67</b>	<b>100.00%</b>

\*For details of Other Services, kindly refer to Chapter "Our Industry" & "Our Business" on page no. 110 and 131.

**20. As of now, our company has not conducted independent Information Technologies Audit (IT Audit) from any certified IT Auditor. Non-adherence of such audit could create threat on our corporate assets and data integrity.**

As of now, our company has not conducted independent Information Technologies Audit (IT Audit) from any certified IT Auditor. Currently, our company has no policy of conducting IT audit. However, in order to establish safeguard of assets, maintaining data integrity and allowing organisational goals to be achieved effectively and using resources efficiently, it is advisable to conduct the audit. It helps to determine whether IT controls protect corporate assets, ensure data integrity and are aligned with the business's overall goals. IT auditors examine not only physical security controls, but also overall business and financial controls that involve information technology systems. Our management is planning to adopt such policy of introducing such types of audit in our company.

However, non-adherence of adoption of such audit and our inability to adopt such measures in future could cause loss of data which would emanate financial as well as business reputation loss.

The company is in process to approach certain professionals and take such measures to safeguard the IT infrastructure of company. In coming future, company is also planning to develop in house.

**21. Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the industry and client requirements and utilize our resources to enhance and develop our services that efficiently cater to our client's specific requirements in a timely manner. Any failure on our part to do so, may have an impact on our services, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.**

The industry in which our Company operates is characterized by swift technological changes and dynamic sector standards, as well as continuously evolving client needs, requirements, and preferences. The commercial success of our Company is majorly reliant, on our ability to anticipate, adapt, and respond efficiently to these changes in a timely and an economic manner.

Additionally, as our clients' technologies, business and operations and requirements grow more complex, we expect them to face a fresh set of challenges. We are engaged in the business of providing technological and digital solutions to our clients operating in various industries according to their specific needs and in order to do the same we are dependent on our research and development team ("R&D Team") to continuously improve our existing services portfolio and develop digital solutions which make their use easier as well as time and cost effective. The success of any improvement of our existing offerings or the deployment of new offerings depends on several factors, including the timely completion and client acceptance of our offerings. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing client requirements;

- operating effectively with existing or newly-introduced technologies, systems, or applications of our existing and prospective clients;
- resolving defects, errors or bugs in our services;

Investing in R&D, developing new solutions and enhancing existing solutions is an expensive and time consuming activity, and there is no assurance that the outcome of such investment will result in new marketable solutions or enhancements to the existing solutions our Company, cost savings or other expected benefits. Further, 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, our competitive position, reputation and business prospects could be harmed.

**22. *We have in past entered into related party transactions and we may continue to do so in the future.***

As of Financial Year ended on March 31<sup>st</sup>, 2023, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled “Restated Standalone Financial Information –Notes to Financial Information- Note 45 - Related Party Transactions” at page 289 and “Restated Consolidated Financial Information” – Notes to Financial Information – Note 45 – Related Party Transactions” at Page 244 of Prospectus of Yudiz Solutions Limited beginning on page 202. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. The related party transactions are conducted on arm’s length basis as per the provisions of Companies Act 2013 and other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**23. *Our marketing and advertising activities may not be successful in increasing the popularity of our Company among domestic and international clients. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.***

Our Company undertakes certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company and we also have an in-house marketing team. Further, our revenues are influenced by marketing and advertising of our services through various means. We rely to a large extent on our management’s experience in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. If our marketing and advertising activities are unsuccessful, our results of operations could be materially adversely affected.

In addition, increased spending by our competitors on advertising and promotion could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business.

**24. *Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.***

We have established and will continue to focus on strengthening long-standing relationships with our customers across the end-use industries that we cater to. However, we depend on certain customers who have contributed a substantial portion of our total revenue from operations. The details of contribution by our top 10 customers to our revenues is given below:

Particulars	March 2023	March 2022	March 2021
Contribution of top 10 customers to Revenue	7.22%	36.36%	41.64%

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flow. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by implementing the project in cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

**25. Our Industry is highly employee intensive industry. Thus, Employees Benefit expenses constitutes a major portion of our expenses. Such significant increase in this cost could lead to lower profitability.**

As on May 31, 2023, we have 371 employees in our company, being an Information Technology company, a huge percentage of our revenue is diverted towards the employee benefit expenses. We believe that our employees are key to our success in business operations. In order to conduct our business, which includes development of software, website or gaming interface, we need highly specialised and efficient employees. If we experience a slowdown or stoppage of work for any client for which we have dedicated employees, we may not be able to efficiently reallocate these employees to other clients and projects to keep their utilisation and productivity levels high.

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled professionals, particularly project managers and other mid- level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training professionals that we hire to perform the services we provide.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer.

The details of Employee Benefit Expenses is given as below:

Particulars	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021	(Amount in Lakhs)
Revenue from Operations	2,731.45	1,875.98	1,282.67	
Employee Benefit Expense	1,674.68	1,276.56	886.81	
<b>Percentage</b>	<b>61.31%</b>	<b>68.05%</b>	<b>69.14%</b>	

\*Standalone Restated Financials

For more details, kindly refer page no. 206, in the chapter "Financial Information".

**26. Our company is currently outsourcing advanced animation, VFX, intense 3D graphics related work to relevant third-party service providers which may results in Quality control issues.**

Our company is outsourcing advanced animation, VFX, and 3D graphics-related work to third party service providers which may result in quality control issues. The outsourced work may not meet the company's quality standards, leading to customer dissatisfaction and damage to the company's reputation. This could result in the loss of business and a negative impact on the company's reputation. Furthermore, the company may need to spend additional time and resources reviewing and approving the work, which can increase costs and time to market. Although our company enter into legally bonding contracts with the third-party service providers for

maintaining specific Quality standards but, we cannot provide guarantee that they will consistently deliver work that aligns with our expectations. For further information please refer to chapter titled “Our Business” on page no 131 of the Prospectus.

**27. *We do not have any single software to check cost and benefit of our human resources & to manage our day-to-day business activities such as accounting, procurement, project management, risk management and compliance, and supply chain operations. Failure to manage our resources could have an adverse effect on our sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our operations and clients. Each employee is dedicatedly providing services to our clients. Manually, it is not possible to allocate cost, time and expense of each employee incurred on a particular client. Thus, this creates various challenges in invoicing charging the correct price of our services offered for our time allocation to that particular client. Having a single software which can have a check on cost incurred by us and benefits arose to the client can help us to effectively establish a cost and benefit system of our human resource, which will reduce duplication of work and over spending of our cost.

Due to lack of such a software any human error can cause a huge amount of data loss or financial loss or business loss or can even put our client’s data at risk.

**28. *Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our Company’s business operations require a significant amount of working capital. In our business, working capital is often required to finance the salaries of employees and for procurement of software and hardware material. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital in last 3 years are as under which is showing continuous increase:

Particulars	(Amount in Lakhs)					
	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
	Audited	Audited	Audited	Audited	Projected	Projected
<b>Current Assets</b>						
Trade Receivables	171.25	84.41	118.77	556.46	423.29	698.63
Cash & Cash Equivalents	365.36	148.54	295.51	114.14	382.26	401.37
Other Financial Assets	18.18	104.78	93.76	181.22	493.84	815.07
Other Current Assets	19.87	58.33	46.88	42.52	282.19	465.75
<b>Total</b>	<b>574.67</b>	<b>396.06</b>	<b>554.92</b>	<b>1049.52</b>	<b>1,581.57</b>	<b>2,380.82</b>
<b>Current Liabilities</b>						
Trade Payables	70.88	13.32	80.52	31.90	151.54	245.92
Lease Liabilities	-	-	-	56.08	63.14	102.47
Other Financial Liabilities	51.53	82.22	124.98	153.95	315.70	512.33

Other Current Liabilities	17.97	21.34	3.17	58.99	75.77	122.96
Short Term Provisions	12.68	16.18	8.41	88.80	50.51	81.97
<b>Total</b>	<b>153.06</b>	<b>133.06</b>	<b>217.08</b>	<b>389.72</b>	<b>656.66</b>	<b>1,065.64</b>
<b>WC Requirement</b>	<b>421.61</b>	<b>263.00</b>	<b>337.85</b>	<b>659.80</b>	<b>924.91</b>	<b>1,315.18</b>
<b>Internal Accruals</b>	<b>421.61</b>	<b>263.00</b>	<b>337.85</b>	<b>659.80</b>	<b>580.85*</b>	<b>601.63*</b>
<b>Issue Proceeds</b>					<b>344.06*</b>	<b>713.55*</b>

**29. Our Company has not entered into any formal binding contracts with our clients and we may not have any firm arrangements which govern the provision of services of our Company. In the event our clients choose not to source their requirements by engaging us, our business, profitability and results of operations may be adversely affected.**

We do not have long-term agreements with all our clients and instead rely on orders and intermediate invoices which govern the terms of provision of our services and solutions. Many of the orders we receive from our clients may specify a price, delivery schedule and invoice generation timelines and other miscellaneous terms and conditions. Upon receipt of such orders from our clients we provide them with quotations. However, as there are no formal binding contracts governing the arrangement between our Company and our clients, such orders may be cancelled or modified prior to their execution, and should such a modification, cancellation or termination take place against our interest, it may impact our profitability. Further, we do not usually have exclusivity arrangements with our clients. Consequently, there is no commitment on the part of the clients to continue to engage us and as a result, our revenues from period to period may fluctuate significantly due to the changes in our client's preferences and any subsequent modification, cancellation or termination of the orders places with us and we may be unable to procure repeat orders from our clients.

Additionally, due to the nature of the industry in which we operate, our clients have high and rigorous standards for quality as well as delivery schedules. Any failure to meet our client's expectations could result in the cancellation or non-renewal of orders. There are also a number of factors, other than our performance that could cause the loss of a client. Clients may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, financial condition, results of operations and future prospects.

**30. Any failure to exploit and grow our existing relationships within gaming ecosystem, distribution network and scale may affect our profitability and business growth.**

We earn revenues by exploiting our established distribution network and existing relationships within the gaming, eSports and gamified early learning ecosystem. Acquisition of games and popular intellectual property is an integral part of our business. Our ability to successfully acquire such content depends on our ability to maintain existing relationships and form new ones. We believe that maintaining existing relationships is key to enabling us to continue to secure such content and to exploit such content in the future. While we have benefited from long-standing relationships with telecom operators, app stores and established relationships with content aggregators and third-party advertisement networks and marketing agencies in the past, there can be no assurance that we will be able to successfully maintain these relationships and continue to have access to content through such means. If any such relationship were to be adversely affected, or we are unable to form new relationships or renew these arrangements in a timely manner or at all, or our access to content otherwise deteriorates, or if any party fails to perform under its agreements or arrangements with us, it could have a material adverse effect on our business prospects, financial condition, results of operations and cash flows.

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

Our Company in its usual course of business charges 10-25% of the total project cost as advance fees/ upfront fees. Further, our Company also generates intermediate invoices at different stages on a milestone basis of the project which the clients have to honour. Considering the same, we might be exposed to payment delays and/or

defaults by our clients. Our financial position and financial performance is dependent on the creditworthiness of our clients. Such delays in payments may require our Company to make a working capital investment for continuance of operations. We cannot assure you that payments from all or any of our clients will be received in a timely manner or to that extent will be received at all. If a client defaults in making its payments on an order or project on which our Company has devoted significant resources, or if an order or project in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. There is no guarantee or assurance on the timeliness of all or any part of our clients' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

**32. *We have obtained various quality certifications for our services. Our inability to renew such accreditations in a timely manner may have an adverse impact on our business.***

Our Company is an ISO 9001:2015 certified company for providing services of web and software development, mobile applications development (Android, IOS and Windows) Development, Search Engine Optimization with graphic designs and branding, virtual reality, internet of things, mobile and cloud based gaming, product development and technology partnering and consulting. We are also certified with ISO 13485:2016 for medical related software development. For further information in relation to our quality certification, please refer to chapter titled "Our Business " on page 131. In the event we are unable to renew our certifications in a timely manner, it may have an adverse impact on our business.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

**34. *If we are unable to execute our strategy to increase our sales by engaging new clients and retaining clients at existing levels, our revenue and growth will be adversely affected.***

In order to continue to grow our business, it is pertinent that we continue to engage new clients. Our success in adding new clients depends on numerous factors, including our ability to successfully understand the requirements of our clients and provide exact solution or service which caters and fulfils their needs. It is important to our continued growth and success that we retain our existing clients. Our clients are under no obligation to renew our services or usage of our digital offerings, at the same prices and terms or with the same or a greater number of identities, or at all. Our client retention or our clients' use of our services may decline or fluctuate as a result of number of factors, including our clients' satisfaction with our offerings, our prices and pricing plans, reductions in our clients' spending levels etc.

Our ability to increase sales to existing clients depends on several factors, including their experience with implementing our offerings and using our platform and the existing offerings they are using. We may not be able to accurately predict renewals and retention rate given the diversity of our client base, the size of our industry, and geography. If we are unable to successfully acquire new clients, retain our existing clients, or expand sales to existing clients, our business, financial condition, and results of operations could be adversely affected.

**35. We are dependent on our Individual Promoters and our management team and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.**

Our ability to compete in this highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are significantly dependent on the continued contributions and client relationships of our management and on our senior leadership led by our Individual Promoters, management team and key managerial personnel. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations.

At times, we have experienced, and we may continue to experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of six months period ended March 16, 2023 we had 436 permanent employees. We cannot guarantee that we will be able to recruit and retain qualified and capable employees.

We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

**36. Our Individual Promoters and our Corporate Promoter have significant controlling interest over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder. Further they have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.**

Upon completion of this Issue, our Individual Promoters and Corporate Promoter will collectively hold 73.66 % of the equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, Individual Promoters and Corporate Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Individual Promoters and Corporate Promoter will exercise their rights as shareholders to the benefit and best interests of our Company. Further, the premises on which our Registered Office is situated is owned by D'square Saga LLP and the same has been occupied and used by us on a Leave and License basis *vide* Leave and License Agreement dated March 05, 2021 executed between our Company and D'square Saga LLP.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**37. Our Company is dependent on the demand from various industries such as real money gaming, medical, information technology, Internet of Things, aerospace and defence. Any downturn in these industries could have an adverse impact on our business, growth and results of operations.**

The digital solutions providing companies are heavily dependent on demand from industries such as industrial, medical, information technology, IoT, aerospace and defence. These industries are, in turn, affected by macro-

economic factors and the general Indian economy. While growth of consumer and industrial demands will drive the growth of the components produced by digital solution providing companies there can be no assurance that these expectations will be met. Any such downturn in demand of our products could have an adverse effect on our business, results of operations and financial condition.

**38. *If our solutions fail to deliver or perform because of any defects, delays or problems of similar nature, and if we are not able to develop enhancements to solve any of the problems, we could lose clients, become subject to service performance claims or incur significant costs.***

The digital solutions that our clients request us to provide are of complex nature and may contain design inadequacies, defects, errors or bugs that could be difficult to detect and correct. Any real or perceived defects, errors, failures, bugs or vulnerabilities could result in negative publicity, retention issues, performance issues and client terminations and may impair our ability to engage client for our solutions and services in the future. Some errors, bugs or vulnerabilities inherently may be difficult to detect and may only be discovered after code has been released for external or internal use. Our Company prior to delivering the solutions to our clients, conducts tests of the solutions in order to identify and resolve any bugs, defects or errors but there is no guarantee that such tests will produce the desired results. Further, the costs incurred in correcting any defects in our solutions may be substantial and could adversely affect our results of operations and the efficacy of our digital solutions and services. For example, we may need to expend significant financial and development resources to analyse, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities.

Although we continually test our solutions for defects and work with clients to identify and correct errors, we have sometimes identified defects or errors which have occurred in our solutions or are likely to occur again in the future.

**39. *Global growth is expected to decelerate sharply to 1.7 per cent in 2023 resulting in very high inflation that could directly affect the financial conditions of the company.***

As per World bank in their World economic prospects - Jan 2023. Global growth is expected to decelerate sharply to 1.7 per cent in 2023—the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic and the global financial crisis. This is 1.3 percentage points below previous forecasts, reflecting synchronous policy tightening aimed at containing very high inflation, worsening financial conditions. A rapid and synchronous monetary policy tightening across major advanced economies around the world. It has contributed to a substantial worsening of global financial conditions, with asset prices in broad and synchronous decline. As a result, investment growth has weakened significantly, and housing markets in many countries are also worsening rapidly. As a result of which our industry will be highly affected and our company may face significant challenges. This could lead to a decline in demand for the company's products or services, as well as increased difficulty in accessing financing or managing currency risks.

**40. *We face significant amount competition from established as well as new businesses offering mobile app, website and game development, cyber security solutions and other similar services offered by us which may have a negative effect on our ability to engage new clients, retain existing clients and grow our business.***

The industry in which our Company operates is highly competitive in nature, and we expect competition to increase in the future from established competitors as well as new market entrants. These companies may have significant recognition, substantial resources and existing infrastructures and powerful economies of scale and scope, which allow them to rapidly develop and deploy new solutions. Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as greater recognition and brand awareness, longer operating histories, larger client bases, larger sales and marketing budgets and resources, broader distribution and established relationships with partners and clients, greater professional services and client support resources and more mature intellectual property portfolios, and substantially greater financial, technical and other resources. Certain of our competitors may also have greater

ease of implementation of their products with clients in our industry, as well as flexibility and scale. Additionally, certain of our large scale competitors have considerably broader offerings and they may leverage their relationships based on other services they offer or incorporate functionality into existing products to gain business in a manner that discourages users from engaging us.

Further, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with each other. Any such consolidation, acquisition, alliance, or cooperative relationship could result into pricing pressure and loss of our industry share and could result in a competitor having higher financial, technical, marketing, service, and other resources, all of which may harm our ability to compete effectively. Any inability to meet and address the foregoing could adversely affect our business, financial condition, and results of operations.

**41. *Our Company's performance in the past may not be an indicative factor for our Company's future growth or performance.***

We have experienced and may continue to experience, rapid growth and organisational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. In addition, we have international clients, from various countries. We plan to continue to expand our international operations into other countries in the future, which will place additional demands on our resources and operations. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public listed company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organisation grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

**42. *Maintaining our Company image and reputation among existing and potential clients is critical to our success, and any failure to do so could damage our reputation and brand.***

Since many of our specific clients engagements involve highly tailored solutions, our corporate reputation is a vital factor in our clients' and potential clients' determination of whether to continue engaging us or hire us for prospective services. We believe that our Company and brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals.

However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or clients, competitors in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Any negative news relating to us might also affect our reputation, goodwill and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

**43. *Our Company may experience challenges with respect to labour relations, our overall operating costs and profitability could be adversely affected and our reputation could be harmed.***

While our Company always endeavours to maintain good and healthy relations with the employees, any work disruptions or collective labour actions may have an adverse impact on our business and operations. Whilst

our employees are not currently affiliated with labour unions, they may obtain membership of such unions in the future, including such that specifically cater to the IT/ITeS sector, like the Karnataka State IT/ITeS Employees Union (“KITU”) in Bengaluru and the All India IT and ITES Employees’ Union (“AIITEU”) in Kolkata (affiliated to the Centre of Indian Trade Unions (“CITU”)). If we fail to maintain good relations with employees we could suffer a strike, work stoppage or other form of labour disruption. Even though till date we have not witnessed any of such adverse circumstances with respect to employee or labour disputes, any of the foregoing could harm our reputation and adversely affect our business, financial condition and results of operations.

**44. *If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.***

Our Company’s future success will depend on our ability to adapt and innovate to dynamic industry and market aspects. To attract new clients and increase revenue from our existing clients, we will need to enhance and improve our existing services and solutions. Enhancements and new solutions that we develop may not be introduced in a timely or cost-effective manner, may contain errors, defects or bugs. We have in the past experienced delays in our internally planned release dates of new solutions and services and there can be no assurance that any of these developments or enhancements will be released according to schedule.

An inability to recognise and incorporate evolving technology for the improvement of our solutions or services, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our services and solutions may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

**45. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled “*Objects of the Issue*” beginning on page 87. At this stage, 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 competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

**46. *If we are unable to engage new clients, retain clients at existing levels, our revenue and growth will be adversely affected.***

In order to continue to grow our business, it is pertinent that we continue to engage new clients. Our success in adding new clients depends on numerous factors, including our ability to successfully understand the requirements of our clients and provide exact solution or service which caters and fulfils their needs. It is important to our continued growth and success that we retain our existing clients. Our clients are under no obligation to renew our services or usage of our digital offerings, at the same prices and terms or with the same

or a greater number of identities, or at all. Our client retention or our clients' use of our services may decline or fluctuate as a result of a number of factors, including our clients' satisfaction with our offerings, our prices and pricing plans, reductions in our clients' spending levels etc.

Our ability to increase sales to existing clients depends on several factors, including their experience with implementing our offerings and using our platform and the existing offerings they are using. We may not be able to accurately predict renewals and retention rate given the diversity of our client base, the size of our industry, and geography. If we are unable to successfully acquire new clients, retain our existing clients, or expand sales to existing clients, our business, financial condition, and results of operations could be adversely affected.

**47. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

We have obtained a number of insurance policies in connection with our operations as given in chapter titled “*Our Business – Insurance*” on page 148. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company’s insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**48. *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 summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2023, 2022, and 2021 have been prepared in accordance with the Ind AS (Indian Accounting Standards)

We have not attempted to quantify the impact of Indian GAAP, US GAAP, IFRS or any other system of accounting principles on the financial data included in the Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP, Indian GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in the 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 Prospectus should accordingly be limited.

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

As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We are a debt free company and we meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation

schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” on page 87 of the Prospectus.

**50. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on pages 205 of the Prospectus.

**51. *Industry information included in the Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

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

**52. *Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

### **External Risk Factors**

**53. *The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.***

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place

orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

**54. *Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

**56. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**57. *Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended (“Civil Procedure Code”). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

**58. *Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

**60. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.**

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

**Risks related to the Issue.****61. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.**

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 100. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

**62. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares**

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-

term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

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

**64. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**65. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.**

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

**66. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.**

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

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## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	27,17,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 4,484.04 Lakhs.
<b>Of which:</b>	
Reserved for Market Makers	1,36,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 225.72 Lakhs.
Net Issue to the Public	25,80,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 4,258.32 Lakhs.
<b>Of which:</b>	
<b>A. QIB portion **</b>	Not more than 12,80,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 7,60,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 1,254.00 Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 5,20,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 858.00 Lakhs.
<b>Of which:</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 26,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 42.90 Lakhs.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 5,20,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 858.00 Lakhs.
<b>B. Non – institutional portion **</b>	Not Less than 3,92,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 648.12 Lakhs
<b>C. Retail portion **</b>	Not Less than 9,08,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 165/- per Equity Share aggregating to Rs. 1498.20 Lakhs
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	76,01,775 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,03,19,375 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 87 of this Prospectus for information about the use of Net Proceeds.

\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:

- a) Not less than Thirty five percent to retail individual investor;
- b) Not less than Fifteen percent to non-institutional investor
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

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

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

*Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Net 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 Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 details, see "Issue Procedure" on page 331.*

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

#### **Notes**

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 28, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on January 06, 2023. This Issue is 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 titled "Issue Structure" beginning on page no. 365 of this Prospectus.*

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## SUMMARY OF OUR STANDALONE FINANCIAL INFORMATION

### RESTATED STANDALONE BALANCE SHEET

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, plant and equipment	3	334.36	371.30	324.77
(b) Right to Use	3A	133.43	-	-
(c) Intangible assets under development	3B	98.65	-	-
(c) Financial assets:				
(i) Investments	4	4.90	4.64	6.68
(d) Deferred tax assets (net)	5	80.93	27.72	32.35
<b>Total Non-Current Assets</b>		<b>652.27</b>	<b>403.66</b>	<b>363.80</b>
<b>Current Assets</b>				
(a) Financial assets:				
(i) Trade receivables	6	556.46	118.77	84.41
(ii) Cash and cash equivalents	7	114.14	295.51	148.54
(iii) Bank Balance other than (ii) above	7A	115.18	-	-
(iv) Other Financial assets	8	181.22	93.76	104.78
(b) Other Current Assets	9	42.52	46.88	58.33
<b>Total Current Assets</b>		<b>1,049.52</b>	<b>554.92</b>	<b>396.06</b>
<b>Total Assets</b>		<b>1,701.80</b>	<b>958.58</b>	<b>759.86</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	10	760.18	153.09	153.09
(b) Other Equity	11	329.03	515.94	386.90
<b>Total Equity</b>		<b>1,089.21</b>	<b>669.03</b>	<b>540.00</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial liabilities:				
(i) Lease liabilities	14A	83.39	-	-
(b) Provisions	15	139.48	72.47	86.80
<b>Total Non-Current Liabilities</b>		<b>222.87</b>	<b>72.47</b>	<b>86.80</b>
<b>Current liabilities</b>				
(a) Financial liabilities:				
(i) Trade payables	12			
- Total outstanding dues of micro enterprises and small enterprises		8.79	73.92	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		23.11	6.60	13.32
(ii) Lease liabilities	14A	56.08	-	-
(iii) Other financial Liabilities	13	153.95	124.98	82.22
(b) Other current liabilities	14	58.99	3.17	21.34
(c) Provisions	15	88.80	8.41	16.18
<b>Total Current Liabilities</b>		<b>389.72</b>	<b>217.08</b>	<b>133.06</b>
<b>Total Equity and Liabilities</b>		<b>1,701.80</b>	<b>958.58</b>	<b>759.86</b>

The accompanying notes referred to above form an integral part of these restated standalone financial statements.

#### RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	For the period ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>Revenue</b>				
Revenue from operations	16	2,731.45	1,875.98	1,282.67
Other income	17	13.30	5.57	22.75
<b>Total Income</b>		<b>2,744.75</b>	<b>1,881.55</b>	<b>1,305.41</b>
<b>EXPENSES</b>				
Employee benefits expenses	18	1,674.68	1,276.56	886.81
Finance costs	19	21.25	13.85	8.50
Depreciation and amortization expenses	20	232.97	96.53	68.42
Other expenses	21	454.20	377.95	260.95
<b>Total expenses</b>		<b>2,383.09</b>	<b>1,764.89</b>	<b>1,224.68</b>
<b>Profit/(Loss) before Tax</b>		<b>361.66</b>	<b>116.67</b>	<b>80.73</b>
<b>Tax expenses</b>				
Current tax		139.29	37.96	28.31
Deferred tax		(53.21)	4.63	(28.34)
MAT credit entitlement			-	-
Income Tax relating to earlier years		0.41	-	-
<b>Profit/(Loss) for the year</b>		<b>275.17</b>	<b>74.07</b>	<b>80.76</b>
<b>Other Comprehensive Income/(loss) (OCI)</b>				
<b>Items that will not be reclassified to Statement of profit and loss:</b>				
Remeasurement of net defined benefit plans		(53.16)	56.01	0.14
Net gain/(loss) on FVTOCI on Equity Securities		0.26	(1.04)	-
<b>Other Comprehensive Income/(loss) (OCI) for the year</b>		<b>(52.90)</b>	<b>54.97</b>	<b>0.14</b>
<b>Total Comprehensive Income /(Loss) for the year</b>		<b>222.27</b>	<b>129.04</b>	<b>80.89</b>
<b>Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic &amp; Diluted (₹)</b>	22			
Basic (₹)		7.47	1.61	1.76
Diluted (₹)		7.47	1.61	1.76

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.

Summary of significant accounting policies

The accompanying notes referred to above form an integral part of these restated standalone financial statements.

**RESTATED STANDALONE CASH FLOW STATEMENT**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit/(Loss) before tax</b>	<b>361.66</b>	<b>116.67</b>	<b>80.73</b>
<b>Adjustments for:</b>			
Depreciation & amortization expense	232.97	96.53	68.42
Finance Cost	21.25	13.85	8.50
Loss on Discard of Fixed Assets	5.76	-	12.32
Remeasurement (gains) / losses on defined benefit plans	53.16	(56.01)	(0.14)
Fair value adjustment on Investment	(0.26)	1.04	-
Liability written back	(5.72)	-	-
Ind As Adjustment	-	-	(11.25)
(Gain) / Loss on Account of Forex Exchange	(0.44)	-	6.64
Sundry Balances written off	15.73	8.16	2.45
Amortisation of Security Deposit	0.63	-	-
Provisional Income	(92.66)	(8.17)	(1.23)
Interest income	(7.13)	(5.52)	(9.28)
<b>Operating Profit before working capital changes</b>	<b>583.69</b>	<b>166.54</b>	<b>157.08</b>
Adjustment for:			
(Increase)/decrease in trade receivable	(437.69)	(34.36)	86.84
(Increase)/Decrease in Other Financial Assets	(87.46)	11.01	(86.59)
(Increase)/Decrease in Other Current Assets	(22.47)	11.46	(38.47)
Increase/(Decrease) in Trade Payables	(48.62)	67.20	(57.56)
Increase/(Decrease) in Other Financial Liabilities	28.98	42.76	30.68
Increase/(Decrease) in Other Current Liabilities and Provisions	162.00	(40.28)	28.37
<b>Cash generated from operations</b>	<b>178.42</b>	<b>224.33</b>	<b>120.36</b>
Tax paid (net of refund , including interest)	(112.54)	68.34	(20.04)
<b>Net cash flow from operations</b>	<b>65.88</b>	<b>292.67</b>	<b>100.31</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant & Equipment	(163.66)	(143.06)	(306.72)
Acquisition of Intangible assets under development	(99)		
Interest received	17.86	4.28	0.28
Investments made in Subsidiary Company	-	-	(1.00)
Investment in Other Companies	-	-	(5.68)
Fixed Deposit	(155.18)		
Sale of Investments	-	1.00	-
<b>Net cash used in investing activities</b>	<b>(399.63)</b>	<b>(137.79)</b>	<b>(313.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Shares	200.60	-	-
Lease Liability paid	(32.10)	-	-
Loan given during the year	-	(48.50)	-
Loan realised during the year	-	48.50	-
Interest and Other Finance charges paid	(16.12)	7.92	(4.01)
<b>Net cash flow from/ (used in) financing activities</b>	<b>152.38</b>	<b>(7.92)</b>	<b>(4.01)</b>

<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(181.37)	146.97	(216.82)
Cash and cash equivalents at the beginning of the period/ year	295.50	148.54	365.36
Cash & Cash Equivalents pursuant to acquisition of subsidiary	-	-	-
Cash and cash equivalents at the closing of the period/ year	<b>114.14</b>	<b>295.50</b>	<b>148.54</b>
<b>Particulars</b>	<b>As at 31st March 2023</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Cash in hand	0.72	0.09	0.25
Balances with Banks in :			
- Current Accounts	103.12	12.62	86.19
- On deposit accounts	10.30	282.80	62.10
<b>Total Cash &amp; Cash Equivalents</b>	<b>114.14</b>	<b>295.51</b>	<b>148.54</b>

*Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.*

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## SUMMARY OF OUR CONSOLIDATED FINANCIAL INFORMATION

### RESTATED CONSOLIDATED BALANCE SHEET

(Amt in Lakh)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3	371.30	324.77
(b) Financial assets:			
(i) Investments	4	4.64	5.68
(c) Deferred tax assets (net)	5	27.72	32.35
<b>Total Non-Current Assets</b>		<b>403.66</b>	<b>362.80</b>
<b>Current Assets</b>			
(a) Financial assets			
(i) Trade receivables	6	118.77	84.41
(ii) Cash and cash equivalents	7	295.51	149.53
(iii) Other Financial assets	8	93.76	104.78
(b) Other Current Assets	9	46.88	58.33
<b>Total Current Assets</b>		<b>554.92</b>	<b>397.05</b>
<b>Total Assets</b>		<b>958.58</b>	<b>759.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	153.09	153.09
(b) Other Equity	11	515.94	386.70
<b>Total Equity</b>		<b>669.03</b>	<b>539.79</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions	15	72.47	86.80
<b>Total Non-Current Liabilities</b>		<b>72.47</b>	<b>86.80</b>
<b>Current liabilities</b>			
(a) Financial liabilities:			
(i) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		73.92	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6.60	13.51
(ii) Lease liabilities	14A		
(iii) Other financial Liabilities	13	124.98	82.22
(b) Other current liabilities	14	3.17	21.34
(c) Provisions	15	8.41	16.18
<b>Total Current Liabilities</b>		<b>217.08</b>	<b>133.25</b>
<b>Total Equity and Liabilities</b>		<b>958.58</b>	<b>759.84</b>

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.

The accompanying notes referred to above form an integral part of these restated standalone financial statements.

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**
**(Amt in Lakh)**

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>Revenue</b>			
Revenue from operations	16	1,876.18	1,282.67
Other income	17	5.57	22.75
<b>Total Income</b>		<b>1,881.75</b>	<b>1,305.42</b>
<b>EXPENSES</b>			
Employee benefits expenses	18	1,276.56	886.82
Finance costs	19	13.85	8.49
Depreciation and amortization expenses	20	96.53	68.42
Other expenses	21	378.15	261.15
<b>Total expenses</b>		<b>1,765.09</b>	<b>1,224.88</b>
<b>Profit/(Loss) before Tax</b>		<b>116.67</b>	<b>80.54</b>
<b>Tax expenses</b>			
Current tax		37.96	28.31
Deferred tax		4.63	(28.34)
MAT credit entitlement		-	-
Income Tax relating to earlier years		-	-
<b>Profit/(Loss) for the year</b>		<b>74.08</b>	<b>80.57</b>
<b>Share of net profit/(loss) of associated accounted for using the equity method</b>		<b>(0.19)</b>	
<b>Profit/(Loss) for the year</b>		<b>73.89</b>	
<b>Other Comprehensive Income/(loss) (OCI)</b>			
<b>Items that will not be reclassified to Statement of profit and loss:</b>			
Remeasurement of net defined benefit plans		56.01	0.14
Net gain/(loss) on FVTOCI on Equity Securities		(1.04)	-
		<b>54.97</b>	<b>0.14</b>
<b>Other Comprehensive Income/(loss) (OCI) for the year</b>		<b>54.97</b>	<b>0.14</b>
<b>Total Comprehensive Income /(Loss) for the year</b>		<b>128.86</b>	<b>80.71</b>
<b>Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic &amp; Diluted (₹)</b>	22		
Basic (₹)		1.61	1.75
Diluted (₹)		1.61	1.75

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.

The accompanying notes referred to above form an integral part of these restated standalone financial statements.

**RESTATED CONSOLIDATED CASH FLOW STATEMENT**
**(Amt in Lakhs)**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	<b>116.67</b>	<b>80.53</b>
<b>Adjustments for:</b>		
Depreciation & amortization expense	96.53	68.42
Finance Cost	13.85	8.49
Loss on Discard of Fixed Assets	-	12.32
Remeasurement (gains) / losses on defined benefit plans	(56.01)	(0.14)
Fair value adjustment on Investment	1.04	-
Liability written back	-	(0.08)
Ind As Adjustment	-	(11.25)
(Gain) / Loss on Account of Forex Exchange	-	6.64
Sundry Balances written off	8.16	2.45
Provisional Income	(8.17)	(1.23)
Interest income	(5.52)	(9.28)
<b>Operating Profit before working capital changes</b>	<b>166.54</b>	<b>156.88</b>
<b>Adjustment for:</b>		
(Increase)/decrease in trade receivable	(34.36)	86.84
(Increase)/Decrease in Other Financial Assets	11.01	(86.59)
(Increase)/Decrease in Other Current Assets	11.46	(38.47)
Increase/(Decrease) in Trade Payables	67.20	(57.37)
Increase/(Decrease) in Other Financial Liabilities	42.76	30.68
Increase/(Decrease) in Other Current Liabilities and Provisions	(40.28)	28.37
<b>Cash generated from operations</b>	<b>224.33</b>	<b>120.34</b>
Tax paid (net of refund, including interest)	68.34	(20.04)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>292.67</b>	<b>100.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant & Equipment	(143.06)	(306.72)
Interest received	4.28	0.28
Investments made in Subsidiary Company	-	-
Investment in Other Companies	-	(5.68)
Sale of Investments		
<b>Net cash (outflow)/inflow from Investing Activities</b>	<b>(138.79)</b>	<b>(312.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	-	-
Lease Liability paid	-	-
Loan given during the year	(48.50)	-
Loan realised during the year	48.50	-
Interest and Other Finance charges paid	(7.92)	(4.01)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(7.92)</b>	<b>(4.01)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>145.97</b>	<b>(215.83)</b>
Cash and cash equivalents at the beginning of the period/ year	149.53	365.36
Cash & Cash Equivalents pursuant to acquisition of subsidiary	-	-
Cash and cash equivalents at the closing of the period/ year	<b>295.51</b>	<b>149.53</b>

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1. The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind AS 7 on ‘Statement of Cash Flow’.
2. Previous Year figures have been recast/regrouped wherever considered necessary to make them comparable with current period figures.

#### **Components of Cash and Cash Equivalents**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash in hand	0.09	0.25
Balances with Banks in:		
- Current Accounts	12.62	87.18
- On deposit accounts	282.60	62.10
<b>Total Cash &amp; Cash Equivalents</b>	<b>295.51</b>	<b>149.53</b>

*Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.*

*Note: With effect from December 31, 2021, Fetuz Hatcher Private Limited ceased to be our subsidiary company.*

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## GENERAL INFORMATION

### Brief Information on Company and Issue

<b>Registered Office</b>	13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat 380054 Tel: +91 7874400606; Fax: N.A. E-mail: <a href="mailto:contact@yudiz.com">contact@yudiz.com</a> Website: <a href="http://www.yudiz.com">www.yudiz.com</a>			
<b>Date of Incorporation</b>	September 12, 2011			
<b>CIN</b>	U72900GJ2011PLC067088			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Companies, Ahmedabad OC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat Tel No.: 079-27438531 Email: <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary and Compliance Officer</b>	Mr. Deepak Kantilal Jain 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat 380054 Tel: +91 7433977526; Fax: N.A. E-mail: <a href="mailto:secretarial@yudiz.com">secretarial@yudiz.com</a> Website: <a href="http://www.yudiz.com">www.yudiz.com</a>			
<b>Chief Financial Officer</b>	Ms. Zarna Hiteshkumar Shah 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat 380054 Tel: +91 7433977527; Fax: N.A. E-mail: <a href="mailto:cfo@yudiz.com">cfo@yudiz.com</a>			
<b>Designated Stock Exchange</b>	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
<b>Bid/ Issue Programme</b>	Bid/Issue Opens On:	Friday, August 04, 2023	Bid/Issue Closes On:	Tuesday, August 08, 2023
	Anchor Investor Bidding Date		Thursday, August 03, 2023	

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

Book Running Lead Manager to the Issue	Registrar to the Issue
<b>Narnolia®</b>	 <b>MASS</b>
<b>NARNOLIA FINANCIAL SERVICES LIMITED</b>	<b>MAS SERVICES LIMITED</b>
201, 2nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata Kolkata WB 70002	T-34, 2nd Floor, Okhla Industrial Area, Phase - II New Delhi- 110020, India
Tel No.:+91 8130678743	Telephone: +91 11 -26387281/ 82/83
Email: <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a>	Email: <a href="mailto:info@masserv.com">info@masserv.com</a>
Website: <a href="https://www.narnolia.com/">https://www.narnolia.com/</a>	Website: <a href="http://www.masserv.com">www.masserv.com</a>
Contact Person: Mr. Pankaj Passi	Contact Person: Mr. Sharwan Mangla
SEBI Registration No. INM000010791	SEBI Registration No.: INR000000049

Advisor to the Issue	Advisor to the Issue
 <b>PLS CAPITAL</b> ONE STOP PROFESSIONAL SOLUTION	<b>Longview</b> Research & Advisory
PLS Capital Consultants Private Limited	<b>LONGVIEW RESEARCH AND ADVISORY SERVICES PRIVATE LIMITED</b>
C-47, LFG, Shivalik, Malviya Nagar Delhi-110017, India	Address: D-32, First Floor, Acharya Niketan, Mayur Vihar Phase -I, Delhi 110091
Tel No. 011-20880035/+91-9910244832 Fax No. Not Available	Tel No.: +91-98104 04925
Email: <a href="mailto:info@pls.capital">info@pls.capital</a>	Email Id: <a href="mailto:vipin@longviewresearch.in">vipin@longviewresearch.in</a>
Website: <a href="https://pls.capital">https://pls.capital</a>	Website: <a href="http://www.longviewresearch.in">www.longviewresearch.in</a>
Contact Person: Mr. Prashant Pratap Singh	Contact Person: Mr. Vipin Agarwal

Banker to the Company	Banker to the Company
 <b>kotak</b> Kotak Mahindra Bank	 <b>ICICI Bank</b>
<b>Kotak Mahindra Bank Limited</b>	<b>ICICI Bank Limited</b>
Address: Shop No 1-2, GF, Parswa Tower, Near Pakwan Cross Road, SG Road, Bodakdev, Ahmedabad 380054	Address: 20-24, Shakti Arcade, Sola-Science City Road, Sola, Ahmedabad 380058
Tel No.: 72270 62310	Telephone: +91 8079546190
Email ID: <a href="mailto:vinod.motwani@kotak.com">vinod.motwani@kotak.com</a>	Email: <a href="mailto:Lohiya.ashok@icicibank.com">Lohiya.ashok@icicibank.com</a>
Website: <a href="http://www.kotak.com">www.kotak.com</a>	Website: <a href="http://www.icicibank.com">www.icicibank.com</a>
Contact Person: Mr. Vinod Motwani	Contact Person: Mr. Ashok Kumar

Banker to the Issue & Sponsor bank	Legal Advisor
 <b>YES BANK</b>	 <b>A BIZ CHANCELLOR</b>
<b>YES BANK LIMITED</b>	<b>ABIZCHANCELLOR LAW LLP</b>
Address: YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055	Address: B4/4D, Keshav Puram, Lawrence Road, Delhi-110035

<b>Tel No:</b> + 91 – 22 – 68547260;	Tel No.: +91-8882017384
<b>Email:</b> dlbtiservices@yesbank.in;	Email Id: adv.parvindra@gmail.com
<b>Website:</b> www.yesbank.in	Contact Person: Adv. Parvindra Nautiyal
<b>Contact Person:</b> Mr. Sachin Shinde/ Jagdish More	Enrollment no.: D/958/2020
<b>SEBI Reg No.:</b> INBI00000935	

Underwriter & Market Maker	Peer Review/ Statutory Auditor
 <b>M/s Kantilal Chhaganlal Securities Private Limited</b>	<b>M/s Das &amp; Prasad, Chartered Accountants</b>
<b>Address:</b> 7 th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai400057, Maharashtra, India	<b>Address:</b> 4, Chowringhee Lane, Block III, 8th Floor, Suite 8f, Kolkata, West Bengal- 700016
<b>Tel No.:</b> +91 98193 47304	<b>Tel No.:</b> 033 2252 1912
<b>Email Id:</b> finance@kcsecurities.com	<b>Email Id:</b> <a href="mailto:d.polkata@yahoo.com">d.polkata@yahoo.com</a>
<b>Contact Person:</b> Mr. Praveen Gupta	<b>Contact Person:</b> Mr. Pramod Kumar Agarwal
<b>Website:</b> <a href="https://www.kcsecurities.com/">https://www.kcsecurities.com/</a>	<b>Firm Reg No.:</b> 303054E <b>Peer Review No.:</b> 013480

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## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	DIN	Category	Designation
1.	Bharat Shamjibhai Patel	00243783	Executive	Chairman and Whole-time Director
2.	Chirag Rajendrakumar Leuva	03612154	Executive	Director and Chief Executive Officer
3.	Pratik Bhaskarbhai Patel	05262863	Executive	Managing Director
4.	Suraj Chokhani	03547280	Executive	Whole-time Director
5.	Jija Roy	09729924	Non-Executive	Independent Director
6.	Amit Joshi	06718698	Non-Executive	Independent Director
7.	Utpal Maheshkumar Vaishnav	07635026	Non-Executive	Independent Director
8.	Vidhur Vishnu Bhogilal	00008036	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled “Our Management” beginning on page 165 of this Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Mas Services Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

## SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## REGISTERED BROKERS

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

## REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## CREDIT RATING

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

## IPO GRADING

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

## EXPERT OPINION

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

Our Company has received written consent dated December 02, 2022 from Peer Review Auditor namely, M/s Das & Prasad, Chartered Accountants (FRN: 303054E), and Advocate Parvindra Nautiyal respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The Peer Review Auditor Das & Prasad, Chartered Accountants has given their Audit report as included in this Prospectus, in relation to the Restated Financial Information dated March 31, 2023, and the statement of Special Tax Benefits dated July 11, 2023.

Further, Advocate Parvindra Nautiyal has given his legal due diligence report, as included in this Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 10, 2023.

Aforementioned consents have not been withdrawn as on the date of this Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## DEBENTURE TRUSTEE

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

## APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in English editions of the Financial Express national newspaper, Hindi editions of the Jansatta national newspaper, and Gujarati editions of Financial Express national newspaper, being Gujarati the regional language of Ahmedabad where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

365 and 331, respectively of this Prospectus.

## ILLUSTRATION OF BOOK BUILDING PROCESS AND THE 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 331 of this Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated July 14, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
<b>KANTILAL CHHANGANLAL SECURITIES PRIVATE LIMITED</b> <b>Address:</b> 7th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai 400057, Maharashtra, India <b>Telephone:</b> +91 98193 47304 <b>Email:</b> finance@kcsecurities.com, support@kcsecurities.com <b>Website:</b> <a href="http://www.kcsecurities.com">www.kcsecurities.com</a> <b>Contact Person:</b> Mr. Praveen Gupta <b>SEBI Registration No.:</b> IMZ000216538	23,09,600	3,810.84	84.99%
<b>NARNOLIA FINANCIAL SERVICES LIMITED</b> <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India <b>Telephone:</b> +91- 8130678743 <b>Email:</b> <a href="mailto:pankaj.passi@narnolia.com">pankaj.passi@narnolia.com</a> <b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a> <b>Contact Person:</b> Mr. Pankaj Pasi <b>SEBI Registration No.:</b> INM000010791	4,08,000	673.20	15.01%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in/intermediary/index.html> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any

observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Ahmedabad at ROC Bhavan, opposite Rupal Park Society, behind Ankur Bus Stop, Ahmedabad, Gujarat, India – 380013.

### **CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

The following changes have taken place in the Auditors during the last three years preceding the date of this Prospectus:

<b>Name of Auditor</b>	<b>Date Appointment</b>	<b>Date Resignation</b>	<b>Rason for change</b>
M/s Mehul Thakkar & Co., Chartered Accountant <b>FRN:</b> 11B993 <b>Address:</b> 13 Floor, Bs Square 2, Iscon Ambli Road, Ahmedabad, Gujarat- 380015	30/09/2019	10/03/2021	Due to pre-occupation
Walker Chandiok & Co, LLP <b>FRN:</b> 001076N <b>Address:</b> 10C Hungerford Street, 5th Floor, Kolkata, West Bengal - 700017	27/03/2021	07/10/2021	Due to non-acceptance of terms and conditions of audit & auditors remuneration.
Das & Prasad, Chartered Accountant <b>FRN:</b> 303054E <b>Address:</b> 4, Chowinghee Lane, Block III, 8th Floor, Suite 8f, Kolkata, West Bengal- 700016	11/10/2021	NA	NA

### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the BRLM have entered into a tripartite agreement dated July 14, 2023 with Kantilal Chhaganlal Securities Private Limited, the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this

matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. 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.
2. 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 NSE Limited and SEBI from time to time.
3. 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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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 one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) 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 Makers from time to time.

**Price Band and Spreads:** Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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 Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore To Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

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

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## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

		Amount (Rs. In Lakhs)	
Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	<b>Authorised Share Capital</b>		
	1,11,60,000 Equity Shares of Rs.10/- each	1116.00	-
B.	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	76,01,775 Equity Shares of Rs.10/- each	760.17	-
C.	<b>Present Issue in terms of the Prospectus</b>		
	Issue of 27,17,600 Equity Shares of face value of Rs.10/- each at a premium of Rs. 155/- per share	271.76	4,484.04
	<b>Consisting of:</b>		
	Fresh issue of 27,17,600 Equity Shares of face value of Rs.10/- each at a premium of Rs. 155/- per share	271.76	4,484.04
	<b>of which:</b>		
(I)	Reservation for Market Maker- 1,36,800 Equity Shares of Rs.10/- each at a price of Rs. 165/- per Equity Share reserved as Market Maker Portion.	13.68	225.72
(II)	Net Issue to the Public – 25,80,800 Equity Shares of Rs.10/- each at a price of Rs. 165/- per Equity Share.	258.08	4,258.32
C.	<b>Of the Net Issue to the Public</b>		
(I)	<b>Allocation to Qualified Institutional Buyer</b> – 12,80,000 Equity Shares of Rs.10/- each at a price of Rs. 165/- per Equity Share.	128.00	2,112.00
(II)	<b>Allocation to Retail Individual Investors</b> – 9,08,000 Equity Shares of Rs.10/- each at a price of Rs. 165/- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	90.80	1498.20
(III)	<b>Allocation to Other than Retail Individual Investors</b> – 3,92,800 Equity Shares of Rs.10/- each at a price of Rs. 165/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	39.28	648.12
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	1,03,19,375 Equity Shares of Rs. 10/- each	1,031.93	
E.	<b>Securities Premium Account</b>		
	Before the Issue	Nil	
	After the Issue	4,212.28	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on December 28, 2022 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the EGM of our shareholders held on January 6, 2023.

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

S.N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation	10,000	10	10,000	1,00,000	N.A.
2.	01-03-2018	990,000	10	1,000,000	1,00,00,000	EGM
3.	16-12-2019	550,000	10	1,550,000	1,55,00,000	EGM
4.	15-09-2022	8,609,000	10	10,159,000	10,15,90,000	EGM
5.	01-03-2023	10,01,000	10	1,11,60,000	11,16,00,000	EGM

### 2. History of Paid up Equity Share Capital of our Company

S.N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation	10,000	10	N.A.	Cash	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000	Nil
2	31-03-2018	9,90,000	10	10	Conversion of debt into equity share capital	Allotment pursuant to conversion of debt into equity share capital. <sup>(2)</sup>	10,00,000	1,00,00,000	Nil
3	13-01-2020	1,32,731	10	73.50	Cash	Rights Issue <sup>(3)</sup>	11,32,731	1,13,27,310	84,28,418.5
4	15-02-2020	3,98,194	10	73.50	Cash	Rights Issue <sup>(4)</sup>	15,30,925	1,53,09,250	3,37,13,737.5
5	30-09-2022	10,03,000	10	20.00	Cash	Rights Issue <sup>(5)</sup>	25,33,925	2,53,39,250	4,37,43,737.5
6	03-12-2022	50,67,850	10	-	Other than Cash	Bonus Issue <sup>(6)</sup>	76,01,775	7,60,17,750	Nil

*\*The date of incorporation of our Company is September 12, 2011.*

*(1)Allotment of total 10,000 Equity Shares to Bharat Shamjibhai Patel (5,000) and Chirag Rajendrakumar Leuva (5,000) pursuant to subscription to the MoA of our Company.*

*(2)Allotment of total 9,90,000 Equity Shares to Bharat Shamjibhai Patel (3,30,000), Chirag Rajendrakumar Leuva (3,30,000) and Pratik Bhaskarhai Patel (3,30,000) pursuant to conversion of loan of total amount ₹99,00,000.*

*(3)Allotment of total 1,32,731 Equity Shares to Ability Games Limited (formerly known as Ability Games Private Limited) on rights basis.*

*(4)Allotment of total 3,98,194 Equity Shares to Ability Games Limited (formerly known as Ability Games Private Limited) on rights basis.*

*(5)Allotment of total 10,03,000 Equity Shares to Ability Games Limited (9,43,000), Bharat Shamjibhai Patel (20,000), Chirag Rajendrakumar Leuva (20,000), Pratik Bhaskarhai Patel (20,000) on rights basis.*

*(6)Allotment of total 50,67,850 Equity Shares to Ability Games Limited (34,47,850), Bharat Shamjibhai Patel (5,39,998), Chirag Rajendrakumar Leuva (5,39,998), Pratik Bhaskarhai Patel (5,39,998), Alpaben Bharatbhai Patel (2), Prachi Joshi (2) and Khushbu Pratik Bhaskarhai Patel (2) as bonus shares*

**Note:**

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Bharat Shamjibhai Patel	5,000
2.	Chirag Rajendrakumar Leuva	5,000
	<b>Total</b>	<b>10,000</b>

- The Company thereafter Issued 9,90,000 Equity shares on March 31, 2018, for a consideration other than cash by way of Conversion of Loan, mentioned in detail below:

S.N.	Name	No. of Shares Issued
1.	Bharat Shamjibhai Patel	3,30,000
2.	Chirag Rajendrakumar Leuva	3,30,000
3.	Pratik Bhaskarbhai Patel	3,30,000
	<b>Total</b>	<b>9,90,000</b>

- The Company thereafter Issued 1,32,731 Equity shares on January 13, 2020, for cash consideration by way of Right Issue, mentioned in detail below:

S.N.	Name of Person	No. of Shares Allotted
1.	Ability Games Private Limited	1,32,731
	<b>Total</b>	<b>1,32,731</b>

- The Company thereafter Issued 3,98,194 Equity shares on February 15, 2020, for cash consideration by way of Right Issue, mentioned in detail below:

S.N.	Name of Person	No. of Shares Allotted
1.	Ability Games Private Limited	3,98,194
	<b>Total</b>	<b>3,98,194</b>

- The Company thereafter Issued 10,03,000 Equity shares on September 30, 2022, for cash consideration by way of rights issue, mentioned in detail below:

S.N.	Name	No. of Shares Issued
1.	Ability Games Limited	9,43,000
2.	Bharat Shamjibhai Patel	20,000
3.	Chirag Rajendrakumar Leuva	20,000
4.	Pratik Bhaskarbhai Patel	20,000
	<b>Total</b>	<b>10,03,000</b>

6. The Company thereafter Issued 50,67,850 Equity shares on December 03, 2022, for consideration other than cash by the issue of bonus shares, mentioned in detail below:

S.N.	Name	No. of Shares Issued
1.	Ability Games Limited	34,47,850
2.	Bharat Shamjibhai Patel	5,39,998
3.	Chirag Rajendrakumar Leuva	5,39,998
4.	Pratik Bhaskarbhai Patel	5,39,998
5.	Alpaben Bharatbhai Patel	2
6.	Prachi Joshi	2
7.	Khushbu Patel	2
	<b>Total</b>	<b>50,67,850</b>

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### 3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoter – Mr. Bharat Shamjibhai Patel, Mr. Chirag Rajendrakumar Leuva, Mr. Pratik Bhaskarbhai Patel & Ability Games Limited holds total 76,01,766 Equity Shares representing 100% of the pre-issue paid up share capital of our Company.

#### *Details of build-up of shareholding of the Promoters*

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
<b>Mr. Bharat Shamjibhai Patel</b>							
Incorporation	Subscriber to MOA	5,000	10	10	Cash	N.A.	0.07 %
01-11-2013	Transfer	(1,666)	10	10	Cash	Pratik Bhaskarbhai Patel	(0.02) %
31-03-2018	Conversion of Loan	3,30,000	10	10	Other than cash	N.A.	4.34 %
08-08-2019	Transfer	(83,334)	10	144	Cash	Ability Games Limited	(1.10) %
09-03-2022	Transfer	(1)	10	110	Cash	Alpaben Bharatbhai Patel	0.00 %
30-09-2022	Right Issue	20,000	10	20	Cash	N.A.	0.26 %
03-12-2022	Bonus Issue	5,39,998	10	-	Other than cash	N.A.	7.10 %
<b>Total</b>		<b>8,09,997</b>					<b>10.66%</b>
<b>Mr. Chirag Rajendrakumar Leuva</b>							
Incorporation	Subscriber to MOA	5,000	10	10	Cash	N.A.	0.07 %
01-11-2013	Transfer	(1,667)	10	10	Cash	Pratik Bhaskarbhai Patel	(0.02) %
31-03-2018	Conversion of Loan	3,30,000	10	10	Other than cash	N.A.	4.34 %
21-08-2019	Transfer	(83,333)	10	144	Cash	Ability Games Limited	(1.10) %
26-04-2022	Transfer	(1)	10	110	Cash	Prachi Joshi	0.00 %
30-09-2022	Right Issue	20,000	10	20	Cash	N.A.	0.26 %
03-12-2022	Bonus Issue	5,39,998	10	-	Other than cash	N.A.	7.10 %
<b>Total</b>		<b>8,09,997</b>					<b>10.66%</b>
<b>Mr. Pratik Bhaskarbhai Patel</b>							
01-11-2013	Transfer	1,666	10	10	Cash	Bharat Shamjibhai Patel	0.02 %
01-11-2013	Transfer	1,667	10	10	Cash	Chirag Rajendrakumar Leuva	0.02 %
31-03-2018	Conversion of Loan	3,30,000	10	10	Other than cash	N.A.	4.34 %
06-08-2019	Transfer	(83,333)	10	144	Cash	Ability Games Limited	(1.10) %
08-03-2022	Transfer	(1)	10	110	Cash	Khushbu Pratik Patel	0.00 %
30-09-2022	Right Issue	20,000	10	20	Cash	N.A.	0.26 %

03-12-2022	Bonus Issue	5,39,998	10	-	Other than cash	N.A.	7.10 %
	<b>Total</b>	<b>8,09,997</b>					<b>10.66%</b>
<b>Ability Games Limited</b>							
06-08-2019	Transfer	83,333	10	144	Cash	Pratik Bhaskarhai Patel	1.10 %
08-08-2019	Transfer	83,334	10	144	Cash	Bharat Shamjibhai Patel	1.10 %
21-08-2019	Transfer	83,333	10	144	Cash	Chirag Rajendrakumar Leuva	1.10 %
13-01-2020	Right Issue	1,32,731	10	73.50	Cash	N.A.	1.75 %
15-02-2020	Right Issue	3,98,194	10	73.50	Cash	N.A.	5.24 %
30-09-2022	Right Issue	9,43,000	10	20	Cash	N.A.	12.40 %
03-12-2022	Bonus Issue	34,47,850	10	-	Other than cash	N.A.	45.36%
	<b>Total</b>	<b>51,71,775</b>					<b>68.02%</b>

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

#### 4. Our shareholding pattern

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category Code	Category of shareholder	No. Of shareholder	No. of fully paid up equity Shares Held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Under lying Outstanding	Shareholding, as a % assuming full conversion of convertible securities (including Warrants)	Number of locked in Shares			Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form			
								No. of Voting Rights					Class X	Class Y	Total	Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)			
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII			XIII		XIV			
(A)	Promoters and Promoter Group	7	76,01,775	-	-	76,01,775	100.00 %	76,01,775	-	76,01,775	100.00 %	-	100.00%	-	-	-	-	76,01,775			
(B)	Public			-	-							-									
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	<b>Total</b>	<b>7</b>	<b>76,01,775</b>	<b>-</b>	<b>-</b>	<b>76,01,775</b>	<b>100.00 %</b>	<b>76,01,775</b>	<b>-</b>	<b>76,01,775</b>	<b>100.00 %</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,01,775</b>			

\*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

**I. Shareholding Pattern of Promoters and Promoter Group**

#	Category& name of shareholder (I)	PAN (II)	N.of shareholder (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of share under lyng Depos itory 77 nre alize (VI)	Total nos. shares held (VII)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares	Number of Shares pledge d or otherwise encumbered	Number of shares held in demateriali zedform
									No. of Voting Rights							
(I)	(II)	(II)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VII)	(VIII)	(IX)			(X)	(XI)=(VII)+( X)	(XII)	(XIII)	(XIV)
<b>(1) Indian</b>																-
(a) Individual/HUF		6	24,30,000	-	-	24,30,000	31.98	24,30,000	-	24,30,000	31.98	-	31.98	-	-	24,30,000
1 Bharat Shamjibhai Patel	-	1	8,09,997	-	-	8,09,997	10.66	8,09,997	-	8,09,997	10.66	-	10.66	-	-	8,09,997
2 Chirag Rajendrakumar Leuva	-	1	8,09,997	-	-	8,09,997	10.66	8,09,997	-	8,09,997	10.66	-	10.66	-	-	8,09,997
3 Pratik Bhaskarhai Patel	-	1	8,09,997	-	-	8,09,997	10.66	8,09,997	-	8,09,997	10.66	-	10.66	-	-	8,09,997
4 Alpaben Bharathbai Patel	-	1	3	-	-	3	0.00	3	-	3	0.00	-	0.00	-	-	3
5 Prachi Joshi		1	3	-	-	3	0.00	3		3	0.00		0.00	-	-	3
6 Khushbu Pratik Bhaskarhai Patel		1	3	-	-	3	0.00	3		3	0.00		0.00	-	-	3
(b) Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any other (Body Corporate)	-	1	51,71,775	-	-	51,71,775	68.02	51,71,775	-	51,71,775	68.03	-	68.02	-	-	51,71,775
1. Ability Games Limited		1	51,71,775	-	-	51,71,775	68.02	51,71,775	-	51,71,775	68.03	-	68.02	-	-	51,71,775
<b>Sub- total (A) (1)</b>		7	<b>76,01,775</b>	-	-	<b>76,01,775</b>	<b>100.00</b>	<b>76,01,775</b>	-	<b>76,01,775</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	<b>76,01,775</b>
<b>(2) Foreign</b>																-
(a) Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub- Total(A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)</b>	7	<b>76,01,775</b>	-	-	<b>76,01,775</b>	<b>100.00</b>	<b>76,01,775</b>	-	<b>76,01,775</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	<b>76,01,775</b>

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## II. Shareholding Pattern of the Public shareholder

#	Category& name of shareholder	P A N	No. 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 (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. Shares Outstanding	Shareholding as a % assuming full conversion of convertible securities ( as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares locked in Shares	Number of Shares pledged or otherwise encumbered	Number of shares held in dematerialized form
									No. of Voting Rights Class : X	No. of Voting Rights Class : Y	Total as a % of (A+B+C)		Class : X	Class : Y	Total				
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(X)	(XI)=(VII)+(X)				(XII)	(XIII)	(XIV)
(1) Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Mutual Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g) Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h) Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Any other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub-Total (B)(1)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2) Central Government/State Government (s)/ President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub-Total (B) (2)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(3) Non- Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individuals-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.		-																	
		-																	
ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
I Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Sub-Total (B)(3)</b>		-																	
<b>Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)</b>																			

### III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	P A N	No. of shareholders	No. of full paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Under lying Outstanding convertible securities (including Warrants)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form	
									No. of Voting Rights				Class X	Class Y	Total	Total as a % of Total Voting rights		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)			(X)	(XI)=(V II)+(X)			(XII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

**Note:**

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1	Bharat Shamjibhai Patel	8,09,997	10.66%	8,09,997	7.85%
2	Chirag Rajendrakumar Leuva	8,09,997	10.66%	8,09,997	7.85%
3	Pratik Bhaskarbhai Patel	8,09,997	10.66%	8,09,997	7.85%
4	Ability Games Limited	51,71,775	68.02%	51,71,775	50.12%
<b>Total – A</b>		<b>76,01,766</b>	<b>100.00%</b>	<b>76,01,766</b>	<b>73.66%</b>
<b>Promoter Group</b>					
5	Alpaben Bharatbhai Patel	3	Negligible	3	Negligible
6	Prachi Joshi	3	Negligible	3	Negligible
7	Khushbu Pratik Bhaskarbhai Patel	3	Negligible	3	Negligible
8	IPO	N.A.	N.A.	27,17,600	26.33%
<b>Total – B</b>		<b>9</b>	<b>Negligible</b>	<b>27,17,609</b>	<b>26.34%</b>
<b>Grand Total (A+B)</b>		<b>76,01,775</b>	<b>100.00%</b>	<b>1,03,19,375</b>	<b>100.00%</b>

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Bharat Shamjibhai Patel	8,09,997	4.63
Chirag Rajendrakumar Leuva	8,09,997	4.63
Pratik Bhaskarbhai Patel	8,09,997	4.61
Ability Games Limited	51,71,775	18.15

8. Details of Major Shareholders:

(A) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:*

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Bharat Shamjibhai Patel	8,09,997	10.66%
2.	Chirag Rajendrakumar Leuva	8,09,997	10.66%
3.	Pratik Bhaskarbhai Patel	8,09,997	10.66%
4.	Ability Games Limited	51,71,775	68.02%
	<b>Total</b>	<b>76,01,766</b>	<b>100.00%</b>

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Bharat Shamjibhai Patel	8,09,997	10.66%
2.	Chirag Rajendrakumar Leuva	8,09,997	10.66%
3.	Pratik Bhaskarbhai Patel	8,09,997	10.66%
4.	Ability Games Limited	51,71,775	68.02%
	<b>Total</b>	<b>76,01,766</b>	<b>100.00%</b>

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Bharat Shamjibhai Patel	2,50,000	16.33%
2.	Chirag Rajendrakumar Leuva	2,50,000	16.33%
3.	Pratik Bhaskarbhai Patel	2,50,000	16.33%
4.	Ability Games Limited	7,80,925	51.01%
	<b>Total</b>	<b>15,30,925</b>	<b>100.00%</b>

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Bharat Shamjibhai Patel	2,50,000	16.33%
2.	Chirag Rajendrakumar Leuva	2,50,000	16.33%
3.	Pratik Bhaskarbhai Patel	2,50,000	16.33%
5.	Ability Games Limited	7,80,925	51.01%
	<b>Total</b>	<b>15,30,925</b>	<b>100.00%</b>

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
11. We have 7 shareholders as on the date of filing of this Prospectus.
12. As on the date of this Prospectus, our Promoters and Promoters' Group holds total 76,01,775 Equity Shares

representing 100.00% of the pre-issue paid up share capital of our Company.

13. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus.
14. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

#### **15. Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Bharat Shamjibhai Patel	31/03/2018	Conversion of loan	3,30,000	10/-	10/-	3.20%	3 years
	30/09/2022	Right Issue	9200	10/-	10/-	0.09%	3 years
Chirag Rajendraku	31/03/2018	Conversion of loan	3,30,000	10/-	10/-	3.20%	3 years

mar Leuva	30/09/2022	Right Issue	9200	10/-	10/-	0.09%	3 years
Pratik Bhaskarbarhi Patel	31/03/2018	Conversion of loan	3,30,000	10/-	10/-	3.20%	3 years
	30/09/2022	Right Issue	9200	10/-	10/-	0.09%	3 years
Ability Games Limited	03/12/2022	Bonus Issue	10,46,400	10/-	Nil	10.14%	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### ***Equity Shares locked-in for one year***

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 55,37,775 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

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

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

16. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

17. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Bharat Shamjibhai Patel	3,30,000	10.00	-	31-03-2018	Conversion of Loan	-
2.	Chirag Rajendrakumar Leuva	3,30,000	10.00	-	31-03-2018	Conversion of Loan	-
3.	Pratik Bhaskarbhai Patel	3,30,000	10.00	-	31-03-2018	Conversion of Loan	-
4.	Bharat Shamjibhai Patel	5,39,998	10.00	-	03-12-2022	Bonus Issue	-
5.	Chirag Rajendrakumar Leuva	5,39,998	10.00	-	03-12-2022	Bonus Issue	-
6.	Pratik Bhaskarbhai Patel	5,39,998	10.00	-	03-12-2022	Bonus Issue	-
7.	Ability Games Limited	34,47,850	10.00	-	03-12-2022	Bonus Issue	-
8.	Alpaben Bharatbhai Patel	2	10.00	-	03-12-2022	Bonus Issue	-
9.	Prachi Joshi	2	10.00	-	03-12-2022	Bonus Issue	-

10.	Khushbu Pratik Bhaskarbhai Patel	2	10.00	-	03-12-2022	Bonus Issue	-
	<b>Total</b>	<b>60,57,844</b>					

18. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
19. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
20. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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.
21. There are no safety net arrangements for this public Offer.
22. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% 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 Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
24. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Issue.
26. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Prospectus.
27. As on the date of Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
30. The Issue is being made through Book Building Method.
31. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
32. Our Company has not raised any bridge loan against the proceeds of this Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares,

unless otherwise permitted by law.

34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during last three Financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 please refer to paragraph titled *-Related Party Transaction* in the chapter titled *“Financial Information”* beginning on page number 206 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *“Our Management”* beginning on page number 165 of this Prospectus.

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## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

### **The objects of the issue are:-**

1. To meet out the expenses for Unidentified Acquisition for Company (In India or Abroad)
2. To meet out the expenses for Development of New Product and Technology
3. To meet out the expenses for Networking and cabling for Company
4. To meet out the Branding & Marketing Expenses for the Company
5. To meet out the Capital Expenditure Requirement of Company
6. To meet out the Working Capital requirements of the Company
7. To meet out the General Corporate Purposes; and
8. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

### **Fund Requirements**

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	**Unidentified Acquisition (In India & Abroad)	615.54	13.73%	16.20%
2.	Development of New Product & Technology	615.54	13.73%	16.20%
3.	Networking & cabling	123.10	2.75%	3.24%
4.	Branding & Marketing Expenses	487.00	10.86%	12.82%
5.	Capital Expenditure	173.46	3.87%	4.56%
6.	Working Capital Requirement	1057.60	23.59%	27.83%
7.	# General Corporate Purposes	727.75	16.23%	19.15%
8.	Issue Expenses*	684.04	15.25%	-
	<b>Total</b>	<b>4484.04</b>	<b>100.00%</b>	<b>100.00%</b>

\*As certified by Das & Prasad, as on June 30, 2023 the Company has incurred a sum of Rs. 40.81 Lakhs towards issue expenses.

‘\*\*’ & '#' The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the gross proceeds of the Issue

***The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through***

*verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.*

*The fund requirement and deployment are based on internal management estimates 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, other financial conditions, business or strategy, as discussed further below.*

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

#### ***Details of Utilization of Issue Proceeds***

##### **1. Unidentified Acquisitions in similar or complimentary business.**

Our company intends to deploy Net Proceeds aggregating to Rs. 615.54 Lakhs for acquisitions (strategic, geographical or financial) that will be identified in due course of time. Our Company is planning to acquire majority stake in the form of equity share capital in Information Technology (IT) sector either in India or outside India.

In order to grow business through organic and inorganic acquisition, we are identifying target acquisitions in India or outside India, particularly in North America (USA & Canada) & Europe. Such acquisitions shall lead to increase our geographical presence both India & internationally which will ultimately reduce our overall cost and access to their resources such as quality staff, skills and experience of industry and their intelligence. Even though majority of our business is coming from outside India, foreign acquisitions shall be preferred to grow in-organically. Further, introduction of innovative technology solutions requires us to make investments in personnel and technology infrastructure and helps us decrease our costs and drive operating leverage. Given the significant opportunities available for us to grow and expand our business and operations, we plan to use a combination of organic and inorganic growth strategies in order to grow.

The field of Web Development, Digital Transformation, Business Applications, Data & AI have been rapidly changing and growing in the recent past. The Company is thus actively identifying target acquisitions that will enhance the growth of the company directly without putting much efforts from scratch. A potential acquisition will give us the ability to bring additional offerings to our customers – hence take a bigger share of their wallet – and/ or enable us reach a new set of customers rapidly.

#### ***Evaluation Criteria***

Our management and our Audit Committee (comprising of only the Independent Directors) in compliance of SEBI (ICDR) Regulation, 2018 would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit, shall our Audit Committee make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our

management and our Audit Committee and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

*Note: The acquisition of business in unidentified & we have not made any acquisitions since incorporation of Company.*

## **2. Development of New Product Offering**

Our company intends to deploy Net Proceeds aggregating to Rs. 615.54 Lakh for entering into new segment of business by offering a new product to the market. Earlier, we have been engaged in game development for our customers only, however, now we are going to launch our own gaming platform and gaming studio. For entering into and developing of a whole new segment, we will be required to invest from seed level.

The company has already started working on the said segment. The details are as follows:

- a. **Yudiz Gaming Studio (YGS)** – It is a new venture that aims to develop and publish high-quality games for multiple platforms, including PC, consoles, and mobile devices. Our goal is to create games that are not only fun to play but also visually stunning and technically sound. We plan to achieve this by leveraging our existing resources and expertise in software development, design, and project management.

### **Objectives:**

The primary objective of the Yudiz Game Studio is to create innovative and engaging games that appeal to players of all ages and backgrounds. Company aims to achieve this is by focusing on the following objectives:

- Creating high-quality games that are visually stunning and technically sound.
- Developing games that are fun to play and appeal to a broad audience.
- Establishing a strong brand identity for Yudiz Game Studio and building a loyal fan base.
- Generating revenue through the sale of games and in-game purchases.
- Expanding our portfolio of games over time to include a diverse range of genres and styles.

Our goal is to create the ultimate gaming studio. An agency that could cater to this rapidly growing sector with the latest technologies, content, and insights that drive business growth. We will build a studio with distinct areas of each genre, including lighting, acoustics, characters, augmented reality, and more. At present, the company outsources 3D design, animations, and model work. Hence, we would establish ourselves as one of the most well-known gaming studios in India, with our own facility to create whatever the gaming industry needs without having to outsource any work.

- b. **Yudiz Gaming Platform (YGP)** – Yudiz is planning to development it's own gaming platform, which will offer a unique, immersive, and interactive gaming experience to users around the world. The platform will feature a wide variety of games, including both classic and modern titles, as well as exclusive games that are only available on this platform. This platform shall contain a mix of in house developed titles as well as third party titles from the other individuals or game studios. This platform will provide a seamless user experience by having simple navigation combined with user-friendly interface. Users will be able to find the games they want to play, connect with other users through social features like fixed line chat with emoticons along with sharing their score on social media platform etc. In addition to offering a great selection of games, the company will also prioritize user safety and security. This platform will utilize the latest encryption and security measures to protect user data and prevent hacking and other cyber threats. Yudiz will also have strict policies in place to prevent cheating and other unfair practices that can ruin the gaming experience for other users.

## Project Cost

### Yudiz Gaming Studio

S.no.	Particulars	Amt (INR Lakhs)
1	Lease Rent	8.10
2	Development & Setup Costs	157.00
3	Manpower Cost	263.10
4	Capital Expenditure	115.35
5	License Cost	13.80
6	Contingency	27.87
	<b>Total</b>	<b>585.22</b>

### Yudiz Gaming Platform

S.no.	Particulars	Amt (INR Lakhs)
1	Lease Rent	2.03
2	Development & Setup Costs	10.00
3	Manpower Cost	201.90
4	Capital Expenditure	41.00
5	License Cost	14.70
6	Contingency	13.48
	<b>Total</b>	<b>283.11</b>

#### ➤ Lease Rent

The cost of space will depend on the location, however, we will take area of 3,000 Sq feet for YGS & 750 Sq Ft for YGP. For setting up YGP, we will be required to set up new office space. After considering set up period of six months, costing for lease rent is estimated at the above given quotes.

Quotation: M/s Aditya Property has given the quotation dated March 10, 2023, for leasing commercial space to setup gaming studio of 3,000 Sq. feet for Rs. 1,35,000 p.m. also, the quotation for leasing commercial space to setup gaming platform of 750 Sq. Feet for Rs. 31,500 p.m. The validity of the quotation is for one year.

#### ➤ Development And Setup Cost

The cost of development and setup costs is directly linked to space, computers we require and infrastructure required to build studio & platform. We shall spend around Rs. 167 Lakhs for both Studio & Platform on furniture, interiors & refurbishment, flooring, workstations, meeting rooms, conference rooms etc. The major expense shall be done for Storage Rooms, Server Rooms, Sound Room and Video Editing room.

Quotation: Vibrant Design Private Limited has given the quotation dated March 15, 2023, for development of gaming studio comprising of Tile Works, Color Works, Electric works, Decorative works etc. valued at Rs. 1,14,96,250/-. Also, Vibrant Design Private Limited has given the quotation dated March 15, 2023, for development of gaming platform comprising of Tile Works, Color Works, Electric works, Decorative works etc. valued at Rs. 11,88,950/-.

The total quotations for this object is valued at Rs. 1,26,85,200/-. The validity of the quotation is for one year.

The difference of the amount of quotation and amount of object specified shall be funded by the company

itself.

#### ➤ **Manpower Cost**

Any IT company is driven by Manpower and thus major expense for both these projects shall be on manpower. It shall take approximately six months to develop the studio & platform. Thus, the salaries for period of six months are taken herein. Skilled employees like Game Designers, Programmer, Sound Artists, 3D Artist, Quality Analyst, Marketing, Networking, Management, Customer Support etc. shall be required. Yudiz shall also be spending on training and development of such manpower.

The company has estimated cost of the manpower for setup gaming studio as mentioned below:

<b>Sr. No</b>	<b>Particulars</b>	<b>Qty</b>	<b>Average salary per Month</b>
1	Game Artist & Designer	5	60,000
2	Game Developers	50	50,000
3	Sound Artist	3	50,000
4	3D Designer	2	80,000
5	Quality Assurance	10	60,000
6	HR Administrator	2	35,000
7	Marketers	3	45,000
8	Project Manager	4	1,00,000
9	Network Administrator	2	35,000

The company has estimated cost of the manpower for setup gaming platform as mentioned below:

<b>Sr. No</b>	<b>Particulars</b>	<b>Qty</b>	<b>Average salary per Month</b>
1	Game Artist	5	60,000.00
2	Programmer	15	75,000.00
3	3D Artist	5	60,000.00
4	Quality Analyst	5	50,000.00
5	Marketing	7	55,000.00
6	Networking	3	35,000.00
7	Management	4	1,50,000.00
8	Sound Engineer	2	60,000.00
9	Customer Support	4	45,000.00

#### ➤ **Capital Expenditure**

To develop such product & technology, the company shall require high performance gaming workstations, Peripherals, Monitors, CPU, Audio & Video Equipment & Storage Solutions.

Quotation: M/s Aryan Tadelink has given the quotation dated June 29, 2023, for setup of gaming studio and gaming platform comprising of gaming workstations, Peripherals, Monitors, CPU etc. total value of Rs. 1,17,11,299.40/- (inclusive of GST). The validity of the quotation is for one year. The difference of the amount of quotation and amount of object specified shall be funded by the company itself.

#### ➤ **License Cost**

Without requisite licensed softwares, no such product or technology could be developed. We shall spend funds on purchasing or renting softwares for Graphics, Game Engine, Sound, Project, Video, ERP etc.

Details of Quotations for Yudiz Gaming Platform:

Type	Name	Estimated Quantity	Cost/month (Rs.)	Total (Rs.)	Period (months)	For Report (Rs.)
Game Engines	Unity - Plus	20.00	3,280.00	65,600.00	6.00	3,93,600.00
Graphics	Maya	4.00	14,473.00	57,892.00	6.00	3,47,352.00
	3Ds Max	4.00	14,473.00	57,892.00	6.00	3,47,352.00
	zBrush	3.00	3,000.00	9,000.00	6.00	54,000.00
	Adobe	3.00	6,000.00	18,000.00	6.00	1,08,000.00
	Substance	3.00	4,000.00	12,000.00	6.00	72,000.00
	Spine - one time	2.00	24,000.00	48,000.00	1.00	48,000.00
Sound	Pro Tools	2.00	2,000.00	4,000.00	6.00	24,000.00
	Logic Pro X	1.00	20,000.00	20,000.00	1.00	20,000.00
Project Management	JIRA	1.00	1,00,000.00	1,00,000.00	1.00	1,00,000.00
Communication	Slack	1.00	400.00	400.00	6.00	2,400.00
	Microsoft teams	20.00	850.00	17,000.00	6.00	1,02,000.00
<b>TOTAL</b>						<b>16,18,704.00</b>

*Note: Quotation is valid as on date of Prospectus.*

Details of Quotations for Yudiz Gaming Studio:

Type	Name	Estimated Quantity	Cost/month (Rs.)	Total (Rs.)	Period (months)	For Report (Rs.)
Game Engines	Unity - Plus	15.00	3,280.00	49,200.00	6.00	2,95,200.00
Graphics	Maya	4.00	14,473.00	57,892.00	6.00	3,47,352.00
	3Ds Max	4.00	14,473.00	57,892.00	6.00	3,47,352.00
	zBrush	3.00	3,000.00	9,000.00	6.00	54,000.00
	Adobe	3.00	6,000.00	18,000.00	6.00	1,08,000.00
	Substance	3.00	4,000.00	12,000.00	6.00	72,000.00
	Spine - one time	2.00	24,000.00	48,000.00	1.00	48,000.00
Sound	Pro Tools	2.00	2,000.00	4,000.00	6.00	24,000.00
	Logic Pro X	1.00	20,000.00	20,000.00	1.00	20,000.00
Project Management	JIRA	1.00	1,00,000.00	1,00,000.00	1.00	1,00,000.00
Communication	Slack	1.00	400.00	400.00	6.00	2,400.00
	Microsoft teams	20.00	850.00	17,000.00	6.00	1,02,000.00
<b>TOTAL</b>						<b>15,20,304.00</b>

*Note: Quotation is valid as on date of Prospectus.*

➤ **Contingency (± 5%)**

Every Project Cost is based on assumptions and every assumption needs to be considered with a margin of error. We have considered a margin of error of 5% of total project cost.

### Means of Finance

S.no.	Particulars (Rs. Lakhs)	YGS	YGP	Total
1	Issue Proceeds from IPO	415.50	199.59	615.09*
2	Promoter's Contribution/Internal Accruals	169.71	83.52	253.23
	<b>Total</b>	<b>585.22</b>	<b>283.11</b>	<b>868.32</b>

*\*We are planning to depute the funds over a period of six months in FY 2023-24*

Please refer merchant banker report ref. as project report is being taken from third party merchant banker.

### 3. Networking and Cabling

Networking and cabling is the process of connecting two or more computer systems, devices or networks, to enable communication and resource sharing. It is done by connecting devices using physical cables or wireless technology, establishing a network topology, implementing network protocols, and ensuring network security.

Being in IT business, Networking is of paramount importance. It is the backbone of any IT company as it enables the transfer of data and communication between different systems, devices, and individuals. It allows employees to communicate with each other in real-time. This helps in faster decision-making and quicker problem-solving, leading to increased productivity. It allows employees to collaborate on projects and share information with each other, regardless of their physical location. This leads to increased collaboration and teamwork.

At current scenario, we have networking and cabling setup for existing workforce, but at a limited level. It is imperative for us to secure adequate funds and serve our objective of desired expansion as projected in future years.

Our company intends to deploy Net Proceeds aggregating to Rs. 123.10 Lakhs for Investment in Networking and cabling. Being an IT networking of data and cloud devices are our assets cabling is an integral part for the implementation of networking within the organization which leads to ultimate growth and business.

Utilization between Hardware and Implementation of Networking & Cabling is as follows:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1	Networking Hardware	83.10
2	Networking Implementation	40.00
	<b>Total</b>	<b>123.10</b>

Quotations: M/s Aryan Tradelink has given the quotation dated July 10, 2023, comprising of Networking hardware bearing value Rs. 87,57,004/- and Networking Implementation bearing value of Rs. 42,29,061/- . The total quotations for this object is valued at Rs. 1,29,86,065/- . The difference of the amount of quotation and amount of object specified shall be funded by the company itself. The quotations shall remain valid for one year.

### 4. Branding and Marketing

Our company intends to deploy Net Proceeds aggregating to Rs. 487 Lakh for branding and marketing of our own brand. In order to create brand and value in market, it is necessary to do branding and marketing of our company. It would be beneficial for our company as it would create customer recognition and customer's loyalty. For creating such recognition in the market, we will require to hire PR firms who will be dedicatedly engaged in creating brand value of our services.

The utilization of net proceeds for Branding & Promotions is as follows:

(Amount in Lakhs)

Sr. No.	Category	1st Year	2nd Year	Total
1	Branding & designing	15.00	15.00	30.00
2	Online Marketing & Promotions	170.00	140.00	310.00
3	Offline Marketing & Promotions	20.00	19.00	39.00
4	Multimedia Production Work	12.00	11.00	23.00
5	Event & Exhibition	49.00	36.00	85.00
	<b>Total</b>	<b>266.00</b>	<b>221.00</b>	<b>487.00</b>

Our company has been actively engaged on social media and various promotional platforms. In order to utilize the fund from Initial Public Offer, we have set certain initiatives:

1. Increasing the leads through organic traffic and improving our service offering opportunities as well as providing direction to the sales department over the period of the upcoming 12 months.
2. A strategic plan to elevate Yudiz's brand image, therefore, maintaining a positive and influential brand perception.
3. Collaborating with experts, influences, and other promoters around the world to increase our brand message and reach on a global level.

#### Stages of our plan of action

##### **1. Researching and analyzing**

Our first step is to explore distinctive subjects for our marketing process. By performing extensive research on the market and gaining critical insights we will be able to code a marketing formula for our clients. After conducting an analysis of the market our client intends to enter and gaining an understanding of their users' needs, the next step is to proceed to the subsequent phase.

##### **2. Drafting a marketing strategy**

We place great importance on even the smallest details and ensure that a comprehensive plan is drafted, which will be strictly followed. The marketing strategy that will be adopted is dependent on the specific products, solutions, and services that our client has created.

##### **3. Creating a marketing plan with high ROI**

Synergizing tools and technologies help our clients to create positive brand awareness and help them to reach out to the clients across the globe. We have devised a well-structured marketing plan, which includes a series of milestones and comprehensive strategies that are geared towards achieving those milestones. This plan creates significant value for our clients and effectively draws in users from all around the world.

##### **4. Establishing a network of information**

Through SEO practices, blog writing, copywriting, and other technical marketing mediums, we create a network of information on a global level which will in turn increase the demand for our client's products and solutions.

##### **5. Achieving a profitable state of user engagement**

Through the utilization of personalized strategies and the provision of an omnichannel experience, we establish a strong and interconnected tunnel of engagement between us and our users. This approach enables us to achieve a high rate of customer retention while simultaneously differentiating our clients from their

competitors in the marketplace.

## 5. Capex (Desktops, Laptops & Servers)

Our company intends to deploy Net Proceeds aggregating to Rs. 173.46 Lakh for Capital expenditure. For an IT company, one of the most essential asset is computers and servers. Without any computers and servers, no software or data can be managed. In order to expand our business and create a good data management system in our company we need to invest in good quality hardware systems, i.e. computers and servers.

We intents to buy following:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1	Laptops	70.00
2	Desktops	53.46
3	External Servers	50.00
	<b>Total</b>	<b>173.46</b>

Quotations:

1. Laptops: M/s Aryan Tadelink has given the quotation dated July 07, 2023, Dell Latitude 3420 comprising of Dell Laptop i7-1165G7/16GB/512 in 100 qty, which will cost around Rs. 1,00,30,000/-.
2. Desktops: M/s Aryan Tadelink has given the quotation dated July 07, 2023, comprising of Dell desktops of two different specifications, i.e., DELL Optiplex 3080MT (50 qty) and DELL OptiPlex DT - 3080 MT i3-10105/2 x 8 GB/256GB + (70 qty), which will cost around Rs 68,91,200/-.
3. Heating, Ventilation and Air Conditioning solutions (HVAC Solution): M/s Aryan Tadelink has given the quotation dated July 07, 2023, comprising of supply and installation of the whole system for Rs. 1,45,02,531/. The fund to be utilized for this object is 173.46 lakhs. However, we have asked for sufficient quotations for funding this object.

The quotations shall remain valid for one year. The difference of the amount of quotation and amount of object specified shall be funded by the company itself.

## 6. Working Capital Requirements

Our Company proposes to utilise Rs. 1057.61 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

### Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2024, and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Amount in lakhs)

Particulars	Mar 21, 2020	Mar 21, 2021	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025

	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Projected</b>	<b>Projected</b>
<b>Current Assets</b>						
Trade Receivables	171.25	84.41	118.77	556.46	423.29	698.63
Cash & Cash Equivalents	365.36	148.54	295.51	269.32	382.26	401.37
Other Financial Assets	18.18	104.78	93.76	181.22	493.84	815.07
Other Current Assets	19.87	58.33	46.88	42.52	282.19	465.75
<b>Total</b>	<b>574.67</b>	<b>396.06</b>	<b>554.92</b>	<b>1049.52</b>	<b>1,581.57</b>	<b>2,380.82</b>
<b>Current Liabilities</b>						
Trade Payables	70.88	13.32	80.52	31.90	151.54	245.92
Lease Liabilities	-	-	-	56.08	63.14	102.47
Other Financial Liabilities	51.53	82.22	124.98	153.95	315.70	512.33
Other Current Liabilities	17.97	21.34	3.17	58.99	75.77	122.96
Short Term Provisions	12.68	16.18	8.41	88.80	50.51	81.97
<b>Total</b>	<b>153.06</b>	<b>133.06</b>	<b>217.08</b>	<b>389.72</b>	<b>656.66</b>	<b>1,065.64</b>
<b>WC Requirement</b>	<b>421.61</b>	<b>263.00</b>	<b>337.85</b>	<b>659.80</b>	<b>924.91</b>	<b>1,315.18</b>
<b>Internal Accruals</b>	421.61	263.00	337.85	659.80	580.85*	601.63*
<b>Issue Proceeds</b>					<b>344.06*</b>	<b>713.55*</b>

***Key Assumptions for working capital projections made by Company:***

<b>Particulars</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
No. of Days for Trade Payables	17	5	12	12
No. of Days for Trade Receivables	23	74	22	22

The total working capital requirements for the FY 2021-22 was Rs. 337.85 Lakhs & and for the FY 2022-23 it is Rs. 659.80 Lakhs. The same for FY 2023-24 is projected to be Rs. 924.91 Lakhs & For FY 2024-25 at Rs. 1315.18 Lakhs which will be met through mix of Internal Sources and Internal Accruals.

**Justification:**

The incremental working capital requirements are based on estimation of the future requirements in financial year 2023-24 & 2024-25.

We have estimated future working capital requirements based on the following:

Our turnover will increase over 94 % in FY 23-24 from FY 22-23 and 65% in FY 24-25 from FY 23-24. With increase in turnover, our trade receivable and other current assets will increase correspondingly. We have not availed any working capital from bank till date and as such the entire working capital requirement will be funded by IPO and Internal Accruals.

Working capital requirement is being derived from movement of Current Assets and Current Liabilities after considering the cash profit for the projected years financial year 2023-24 and financial year 2024-25.

We have estimated the working capital requirement for the projected years financial year 2023-24 at Rs. 924.91 Lakhs & For FY 2024-25 at Rs. 1,166.14 Lakhs which will be met through mix of Internal Accruals and Net

Proceeds. For FY 2023-24, Rs. 321.06 Lakhs shall be used from Net Proceeds and balance shall be met through internal accruals i.e. Rs. 603.85 Lakhs. For FY 2024-25, Rs. 376.55 Lakhs shall be met from net issue proceeds reserved for working capital and balance shall be met from Internal Accruals i.e. Rs. 789.58 Lakhs

As it could be seen that we could meet our regular working capital requirements over the years and would similarly be able to meet the same over the coming years. We require to raise funds to meet the incremental working capital requirement that will assist our organic growth on a broader level.

#### ***Rationale for increase in working capital requirement***

The increase in Working Capital is in direct proportion to Growth of the company.

It is given that the company has closed FY2023 at Rs. 2,731.45 Lakhs. Post successful issue, company is expecting to double its revenue to Rs. 5,150 Lakhs from as a result of IPO proceeds spent on marketing and branding, new technologies, gaming studio & platform. Major portion of this revenue shall accrue in second half of FY 2024. Similarly, it is also expected that company shall grow to revenue of Rs. 8,500 Lakhs in FY25. The reason is increase of manpower in FY24 that generates the revenue in FY25.

With such increase in revenue in FY24 and FY25, expenses are also expected to increase exponentially. Thus, with an increase in revenue of 90% and 65% in FY24 & FY25 respectively, an increase in WC of 60% and 42% is seen in our projections.

The company can cater to a part of increased WC requirement that is limited to previous years. For the differential increase, it is expecting to cater the requirement from IPO Proceeds.

#### **7. General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 727.75 Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the amount raised, in compliance with the SEBI Regulations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

#### **8. Issue Related Expenses**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs 684.04 Lakh.

S.N.	Particulars	Amount (In Lakhs)	% age of Total Expenses	% age of Total Issue Size
1	Lead manager(s) fees including underwriting commission.	150.00	21.93%	3.35%
2	Brokerage, Selling Commission & Upload Fees	2.50	0.37%	0.06%
3	Registrars to the Issue	1.25	0.18%	0.03%
4	Legal Advisors to the Issue	5.00	0.73%	0.11%
5	Statutory Advertisement	5.00	0.73%	0.11%
6	PR Advertisement	15.00	2.19%	0.33%
7	Road Shows and Marketing	110.00	16.08%	2.45%
8	Printing of Forms, GID, Prospectus etc.	5.00	0.73%	0.11%
9	Regulators including stock exchanges	14.00	2.05%	0.31%
10	Others, if any (Advisors to the company for IPO (PLS Capital Consultants Private Limited & Longview Research & Advisory Private	376.29	55.01%	8.39%

Limited), Market Making Fees, Peer Review Auditors fees.)				
<b>Total</b>	<b>684.04</b>	<b>100.00%</b>	<b>15.25%</b>	

## MEANS OF FINANCE

(Amount in Lakh)

Particulars	Estimated Amount
IPO Proceeds	4,484.04

## APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

## SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till June 30, 2023	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)
1	**Unidentified Acquisition	615.54	NIL	615.54	NIL
2	Development of New Product & Technology	615.54	NIL	615.54	NIL
3	Networking & cabling	123.10	NIL	123.10	NIL
4	Branding & Marketing Expenses	487.00	NIL	266.00	221.00
5	Capital Expenditure	173.46	NIL	173.46	NIL
6	Working Capital Requirement	1057.60	NIL	344.06	713.55
7	#General Corporate Purposes	727.75	NIL	727.75	NIL
8	Issue Expenses*	684.04	40.81	643.23	NIL
<b>Total</b>		<b>4484.04</b>	<b>40.81</b>	<b>3508.68</b>	<b>934.55</b>

\*As certified by Das & Prasad, as on June 30, 2023 the Company has incurred a sum of Rs. 40.81 Lakhs towards issue expenses.

# & \*\* The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the gross proceeds of the Issue.

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

## DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated July 11, 2023 from M/s Das & Prasad, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs.40.81 Lakhs as on June 30, 2023.

## INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled

commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

## **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 187, 192 and 165 of this Prospectus.

## 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 131 and 206 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The 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 qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- *Seasoned management team with domain expertise supported by skilled workforce.*
- *Integrated Business Model*
- *Inhouse Research & Technological Development*
- *Multiple White Label Products*
- *Low Manpower Attrition Rate*
- *Majority of clients situated outside India*
- *Cordial relations with our customers*
- *Quality Deliverables*

For further details, refer heading chapter titled -Our Business beginning on page 131 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis for computing the price are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	7.47	3
2021-22	1.61	2
2020-21	1.76	1
<b>Weighted Average EPS</b>		<b>4.56</b>

#### Note:

- EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 165/- per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for March 31, 2023	22.09
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	102.48
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	93.75
P/E ratio based on the Weighted Average EPS, as restated	36.18

**Industry P/E**

Highest	52.76
Lowest	-199.55
**Average	43.56

\*Sourced from Industry Peers.

\*\*Average is considered without taking Negative PE in consideration

**3. Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2022-23	25.26%	3
2021-22	11.07%	2
2020-21	14.96%	1
<b>Weighted Average</b>		<b>18.81%</b>

**Note:**

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- 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
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus,excluding revaluation reserves and attributable to equity holders.

**4. Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2023	14.33
NAV as on March 31, 2022	43.70
NAV after the Offer- at Floor Price	53.22

NAV after the Offer- at Cap Price	54.01
Issue Price	165.00

*Note: Net Asset Value has been calculated as per the following formula:*

*NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period*

## 5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS	TTM P/E Ratio	RONW(%)	NAV (Rs. Per share)	PAT (Rs. Lakhs)
1	Yudiz Solutions Limited	10	165.00	7.47	22.08	25.26%	14.32	222.27
<b>Peer Group*</b>								
2	Dev Information Technology Limited	5	133.30	3.95	34.70	20.57%	19.17	872
3	Nazara Technologies Limited	04	725.40	(3.67)	(199.55)	(2.62) %	138.41	(2400)
4	Silver Touch Technologies Limited	10	379.25	7.14	52.76	9.70%	73.59	906
5	Sigma Solve Ltd.	10	359.30	1.86	-	15.51%	11.96	191
6	KSolves India Ltd.	10	897.50	20.98	43.23	110.44%	18.97	2,487

\*Sourced from Annual Reports, Audited Financials, NSE & BSE.

*Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.*

### Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Yudiz Solutions Limited are based on the restated results for the year ended March 31, 2023
- The figures (except TTM PE) for the peer group are based on standalone audited results for the respective year ended March 31, 2023.
- TTM PE is based on Twelve Trailing Months.
- Current Market Price (CMP) is the closing price of respective scrip as on July 06, 2023.

For further details see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 206 of this Prospectus for a more informed view.

### **Key financial and operational performance indicators (“KPIs”)**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 13, 2023. Further, the KPIs herein have been certified by Das & Prasad, Chartered Accountants, by their certificate dated July 14, 2023 vide UDIN 23056921BGYPCI2019. Additionally, the Audit Committee on its meeting dated July 13, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus other than the disclosure given in Draft Red Herring Prospectus and Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 131 and 292

respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on pages 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

**6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company**

**Standalone KPI indicators**

(Amount in lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue from operations <sup>(1)</sup>	2731.45	1,875.98	1,282.67
Revenue CAGR (%) from F.Y. 2020-2022 <sup>(2)</sup>		45.93%	
EBITDA <sup>(3)</sup>	615.88	227.04	157.65
EBITDA (%) Margin <sup>(4)</sup>	22.55%	12.10%	12.29%
EBITDA CAGR (%) from F.Y. 2020-2022 <sup>(5)</sup>		97.65%	
ROCE (%) <sup>(6)</sup>	14.02%	6.96%	6.96%
Current Ratio <sup>(7)</sup>	2.69	2.56	2.98
Operating cash flow <sup>(8)</sup>	65.88	292.67	100.31
PAT <sup>(9)</sup>	275.17	74.07	80.76
ROE/ RoNW <sup>(10)</sup>	25.26%	11.07%	14.96%
EPS <sup>(11)</sup>	7.47	1.61	1.76

**Consolidated KPI indicators**

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue from operations <sup>(1)</sup>	1,876.18	1,282.67
EBITDA <sup>(3)</sup>	227.04	157.45
EBITDA (%) Margin <sup>(4)</sup>	12.10%	12.28%
ROCE (%) <sup>(7)</sup>	6.96%	6.94%
Current ratio <sup>(8)</sup>	2.56	2.98
Operating cash flow <sup>(9)</sup>	292.67	100.30
PAT <sup>(10)</sup>	74.07	80.56
ROE/ RoNW <sup>(11)</sup>	11.07%	14.92%
EPS <sup>(12)</sup>	1.61	1.75

\*With effect from December 31, 2021, Fetuz Hatcher Private Limited ceased to be our subsidiary company.

**Notes:**

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.

<sup>(2)</sup> Revenue CAGR: The three-year compound annual growth rate in Revenue.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as

shareholders' equity plus long term debt

(7) *Current Ratio: Current Asset over Current Liabilities*

(8) *Operating Cash Flow: Net cash inflow from operating activities.*

(9) *PAT is mentioned as PAT for the period*

(10) *ROC/RoNW is calculated PAT divided by shareholders' equity*

(11) *EPS is mentioned as EPS for the period*

KPI	Explanation
Revenue from operation	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.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

***Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.***

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

## 7. Comparison of KPI with listed industry peers

PARTICULARS	(Amount in lakh, except %)											
	YUDIZ SOLUTIONS LTD.		DEV INFORMATION TECHNOLOGY LTD.		NAZARA TECHNOLOGIES LTD.		SILVERTOUCH TECHNOLOGIES LTD.		SIGMA SOLVE LTD.		KSOLVES INDIA LTD	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Total Income <sup>(1)</sup>	2744.75	1,881.55	12,893.00	10,005.83	4,970.00	3,300.00	15,484.00	12,961.61	11,91,827	1,137.94	7,773.00	4,660.56
Growth in Total Income <sup>(2)</sup>	45.88%	44.13%	28.85%	17.92%	50.61%	(21.32%)	19.46%	(8.15%)	60.55%	45.96%	66.78%	93.54%
EBITDA <sup>(3)</sup>	615.88	227.04	1323.21	646.63	(1,840.00)	(3,050.00)	1736.52	1,217.30	295	161.97	3339.49	2,042.32
EBITDA Margin <sup>(4)</sup>	22.44%	12.07%	10.26%	6.46%	(37.02%)	(92.42%)	11.21%	9.39%	16.15%	14.23%	42.96%	43.82%
PAT <sup>(5)</sup>	275.17	74.07	872.48	191.51	(2400.00)	(3,380.00)	905.54	610.52	191	122.30	2,487.02	1,527.35
PAT Margin <sup>(6)</sup>	10.03%	3.94%	6.77%	1.91%	(48.29%)	(102.42%)	5.85%	4.71%	10.45%	10.75%	32.00%	32.77%
Net Worth <sup>(7)</sup>	1089.21	669.03	4241.46	3,396.45	91,590.00	89,870.00	9331.71	8,619.93	1,229.00	1,058.42	2249.71	1,639.52

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

### Notes:

- (1) Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Total Income
- (5) PAT is the profit for the period from continuing operations
- (6) PAT Margin' is calculated as PAT for the period/year divided by Total Income
- (7) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

## 8. Weighted average cost of acquisition

### (a) The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Nature of allotment	Nature of consideration	Total consideration (in lakhs)
September 30, 2022	10,03,000	10	20	Right issue	Cash	20.06

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

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

### (c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price @ Rs. 162/- per equity share	Cap Price @ Rs. 165/- per equity share
Weighted average cost of primary / new issue acquisition	20	8.1	8.25
Weighted average cost of secondary acquisition	NA	NA	NA

## 9. Explanation for Offer Price / Cap Price being 8.1 times and 8.25 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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## STATEMENT OF TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,  
The Board of Directors

**YUDIZ SOLUTIONS LIMITED**  
13th Floor, Bsquare 2, Iscon-Ambli Road,  
Ahmedabad 380054 India

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Yudiz Solutions Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by "**Yudiz Solutions Limited**" ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2023-24, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, 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 its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### **Limitations**

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date.**

**For Das & Prasad,  
Chartered Accountants  
FRN: 303054E**

**Sd/-  
Pramod Kumar Agarwal  
Partner  
Membership No. 056921  
UDIN: 23056921BGYPG2674**

**Place: Kolkata  
Date: July 11, 2023**

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

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

**YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.**

**1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

**2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

**Signed in terms of our separate report of even date.**

**For Das & Prasad,  
Chartered Accountants  
FRN: 303054E**

**Sd/-  
Pramod Kumar Agarwal  
Partner  
Membership No. 056921  
UDIN: 23056921BGYPCG2674**

**Place: Kolkata  
Date: July 11, 2023**

## 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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

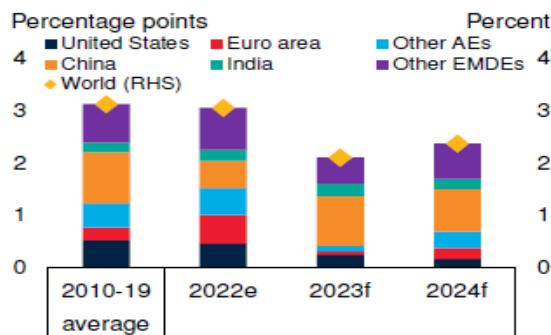
### GLOBAL OUTLOOK

The **global economy** remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of *monetary policy* to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with *faster than expected* economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023, as a whole global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A). **Inflation pressures persist**, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies.

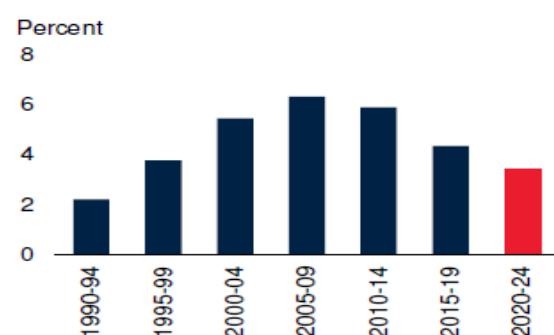
Recent **banking sector** stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

Global financial conditions have tightened as a result of policy **rate hikes** and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial *unrealized losses* due to the sharp rise in *policy interest rates*. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from **banking turmoil** in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

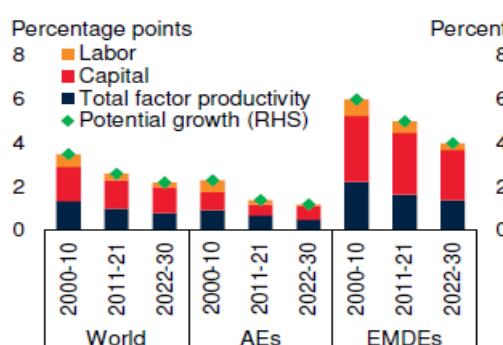
#### A. Contributions to global growth



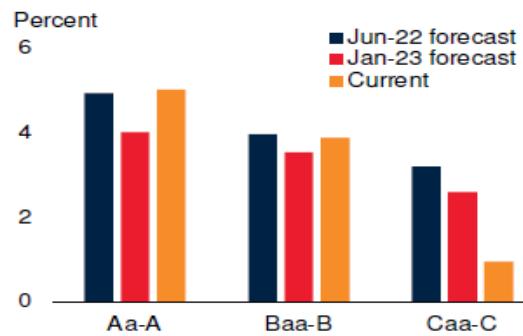
#### B. Growth in EMDEs



### C. Contributions to potential growth



### D. EMDE growth in 2023, by credit rating

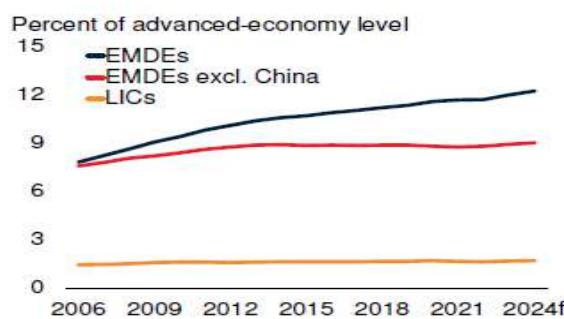


Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating *supply chain pressures*, and *falling commodity prices*, *core inflation* in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. **Inflation** is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

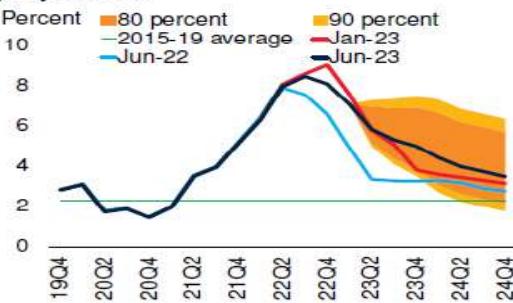
**Energy prices** have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, *which reduced natural gas and electricity consumption*. **Metal prices** increased in early 2023, reflecting signs of a stronger than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

**Growth in advanced economies** is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure 1.1.F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

### F. EMDE GDP per capita



### E. Model-based global CPI inflation projections



## GLOBAL TRADE

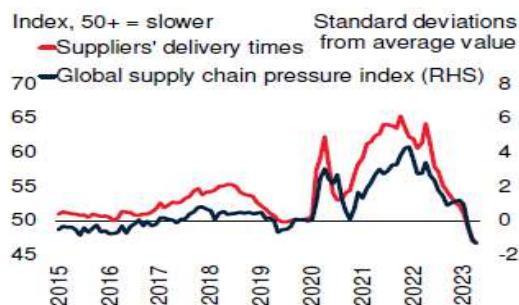
**Global goods trade growth** slowed in the first half of 2023 in tandem with weakening global industrial production. Services trade, by contrast, *continued to strengthen* following the easing of pandemic-induced mobility restrictions. International tourist arrivals are expected to approach **95 percent of 2019** levels in 2023, an increase from **63 percent in 2022** (UNWTO 2023).

**Pressures on global supply chains** have abated as goods demand has weakened and global shipping conditions have improved (*figure 1.3.A*). The *global supply chain pressures index and suppliers' delivery times* reached their lowest levels in almost four years in the first half of 2023 and are expected to remain low.

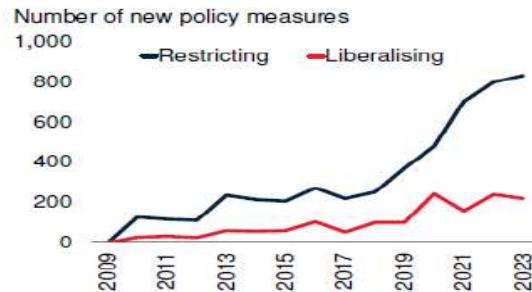
During the pandemic, *trade growth was supported by a shift in the composition of demand toward tradable goods and away from services, which are less trade intensive*. The **gradual rotation** of demand back to its pre-pandemic composition is now slowing trade growth as is the fact that the recovery in China is expected to be predominantly driven by services, which will limit positive spillovers to its trading partners through demand for goods and commodities. The growing number of **restrictive trade measures** reflects a rising degree of geopolitical tensions and attempts by some major economies to follow more inward-looking policies (*figure 1.3.B*). In the longer term, this will likely reshape global supply chains and increase trade costs (EBRD 2023; Góes and Bekkers 2022).

Together, these factors are expected to further reduce the **responsiveness of global trade** to changes in output responsiveness that had already declined in the 2010s relative to previous decades (*figure 1.3.C*; Kose and Ohnsorge 2023a). Against this backdrop, global trade growth is forecast to slow from 6 percent in 2022 to 1.7 percent in 2023 (*figure 1.3.D*). As *global consumption returns* to its pre-pandemic mix between goods and services, trade is expected to recover to 2.8 percent in 2024, only slightly stronger than GDP growth. The trade outlook is subject to various downside risks, including weaker-than-expected global demand, tighter global financial conditions, worsening trade tensions between major economies, mounting geopolitical uncertainty, and a further rise in protectionist measures (Aiyar *et al.* 2023; Metivier *et al.* 2023).

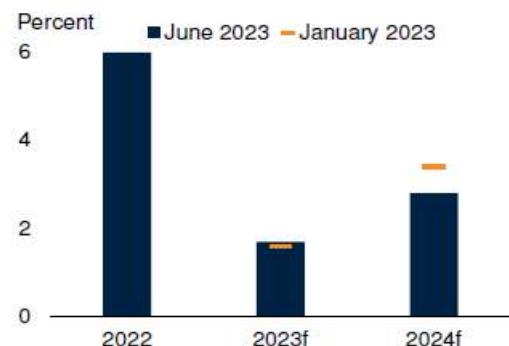
### A. Global supply chain pressures



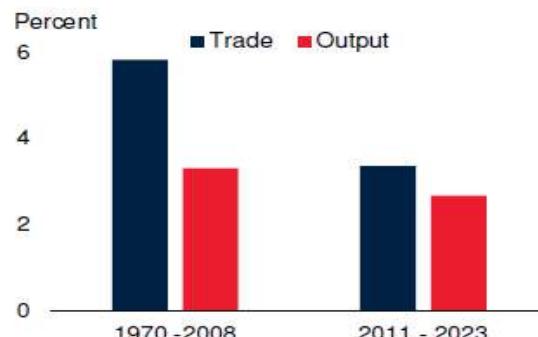
### B. New trade measures



### D. Global trade forecast



### C. Global trade and output growth



Source: World bank (world economic prospects - June 2023)

## **Major economies: Recent developments and Outlook**

Activity in advanced economies slowed less than expected in early 2023 but is set to weaken substantially later this year. Past and ongoing monetary policy rate hikes, tighter credit conditions amid banking sector stress, softening labor markets, and the lingering effects of the energy price spike of 2022 are expected to weigh on activity. In China, growth is projected to rebound more quickly than previously expected, reflecting the economic reopening and supportive policy, before moderating toward the end of 2023.

### **Advanced economics**

Growth in advanced economies in late 2022 and early 2023 slowed less than expected, as tight labor markets supported robust wage growth and prevented a sharper slowdown in consumption (figure 1.7.A). The tightness in labor markets is in part related to a slowdown in labor supply, with labor force participation rates falling (partly because of a rise in early retirements) and, in the United States, a decline in hours worked by those employed (Lee, Park, and Shin 2023). In the first quarter of 2023, GDP expanded by 1.1 percent in the United States on a quarterly basis, supported by broadly robust consumption. Euro area GDP grew by 0.3 percent at an annualized rate, reflecting lower energy prices, easing supply bottlenecks, and fiscal policy support for firms and households.

Advanced-economy growth is projected to slow to an annual average of 0.7 percent in 2023. This largely reflects the continued effect of considerable central bank policy rate hikes since early 2022. More restrictive credit conditions due to banking sector stress in advanced economies should slow domestic demand further in 2023. Past increases in energy prices and the expected softening in labor markets are also projected to weigh on activity. Growth is expected to accelerate modestly to 1.2 percent in 2024 due to a pickup in the euro area.

Stronger-than-expected activity in early 2023 is projected to push average annual growth 0.2 percentage point above the January forecast, despite an expected weakening in the second half. In contrast, the pickup in growth in 2024 is weaker than previously forecast, owing to the more delayed impact of monetary policy rate increases, as well as additional headwinds from tighter credit conditions.

In the United States, growth is expected to weaken significantly through 2023 and early 2024, mainly as a result of the lagged effects of the sharp rise in policy rates over the past year and a half aimed at bringing down the highest inflation rates since the early 1980s. Model-based estimates show that the peak impact on growth from this tightening is likely to take place in 2023. In addition, recent bank failures have contributed to a slowdown in credit creation (figure 1.7.B). Tighter credit will also weigh on near-term activity.

#### **A. Wage growth**



#### **B. Bank lending**

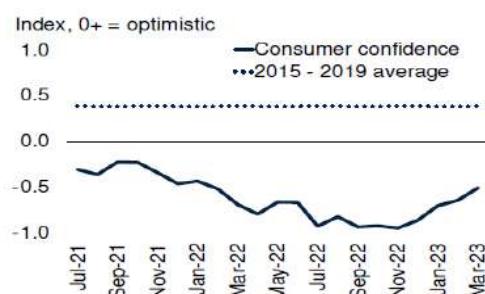


## Emerging market and developing economies

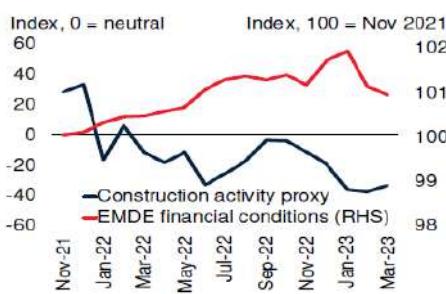
EMDE growth firmed somewhat in early 2023. External demand for many countries was supported by the pickup in growth in China and the unexpected resilience in advanced economies. Indicators of EMDE domestic demand have improved, but from a low level. Consumer confidence, for example, has improved slightly from its trough in the last quarter of 2022, but remains well below recent averages (*figure 1.8.A*). Services activity also picked up to start the year, with services PMIs indicating solid expansion in several large EMDEs.

Although measures of EMDE financial stress have generally declined since last year, financing costs remain elevated, reflecting both domestic and advanced-economy monetary policy tightening. This has weighed on EMDE investment and output in sectors that are more sensitive to interest rate movements, such as industrial production and construction (*figure 1.8.B*). Industrial production in EMDEs excluding China declined sharply in the second half of last year but rebounded somewhat in the first quarter of 2023 (*figure 1.8.C*). New orders in EMDE manufacturing PMIs have shown modestly increasing output, after signaling contraction for much of 2022. International tourism flows have been slow to respond to China's reopening but have normalized substantially compared with last year (*figure 1.8.D*).

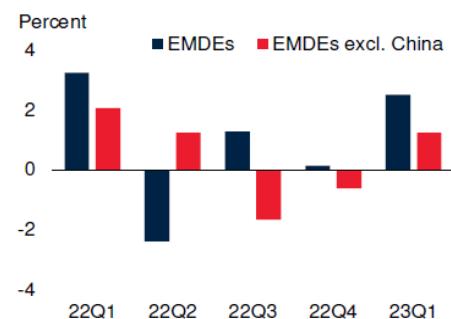
### **A. EMDE consumer confidence**



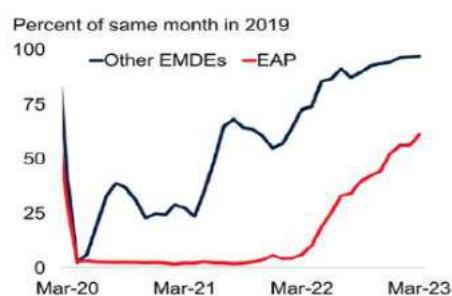
### **B. EMDE construction activity and financial conditions**



### **C. Growth of EMDE industrial production**



### **D. International tourist arrivals**



Source: World bank (*world economic prospects - Jan 2023*)

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## GLOBAL INFORMATION TECHNOLOGY OUTLOOK

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

The global information technology market grew from \$8179.48 billion in 2022 to \$8852.41 billion in 2023 at a compound annual growth rate (CAGR) of 8.2%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The information technology market is expected to grow to \$11995.97 billion in 2027 at a CAGR of 7.9%.

The information technology (IT) market research report is one of a series of new reports that provides information technology (IT) market statistics, including information technology (IT) industry global market size, regional shares, competitors with information technology (IT) market share, detailed information technology (IT) market segments, market trends and opportunities, and any further data you may need to thrive in the information technology (IT) industry. This information technology (IT) market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenario of the industry.



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

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In the cloud computing model, data is stored on the internet by a cloud computing provider, who manages and operates data storage as a service. Many companies are now choosing applications hosted in the cloud for

their day-to-day operations. For example, according to statistics provided by hostingtribunal.com, 60% of computing workloads were running in the public cloud in 2019. Similarly, 94% of enterprise workloads are expected to be processed by cloud data centers in 2021. Companies are also opting for cloud-based data storage, thus boosting the demand for IT services.

The information technology (IT) market consists of revenues earned by entities by providing IT services such as computer networking, broadcasting, systems design services and information distribution technologies like television and telephones and other equipment used during the process. The market value includes the value of related goods sold by the service provider or included within the service offering. The information technology market also includes sales of computers, computer peripherals and telecommunications equipment which are used in providing IT services. Values in this market are 'factory gate' values, that is the value of goods sold by the manufacturers or creators of the goods, whether to other entities (including downstream manufacturers, wholesalers, distributors and retailers) or directly to end customers. The value of goods in this market includes related services sold by the creators of the goods. Only goods and services traded between entities or sold to end consumers are included.

(Source: <https://www.researchandmarkets.com/reports/5781249/information-technology-global-market-report>)

## Blockchain Market

**Blockchain Market Analysis & Report Summary, Global Size:** The global Blockchain Market size was reasonably estimated to be approximately \$7.4 billion in 2022 and is poised to generate revenue over \$94.0 billion by the end of 2027, projecting a CAGR of around 66.2% from 2022 to 2027. The new research study consists of a market industry trend analysis. The new research study includes pricing analysis, patent analysis, conference and webinar materials, key stakeholders, and market buying behaviour. Demand for blockchain technology in retail, banking and supply chain is expected to fuel market growth. Moreover, limited availability of technical skillset to implement blockchain technology may hinder the blockchain market growth.



Source: Investor Presentation, Secondary Literature, Interviews with Experts, and MarketsandMarkets Analysis

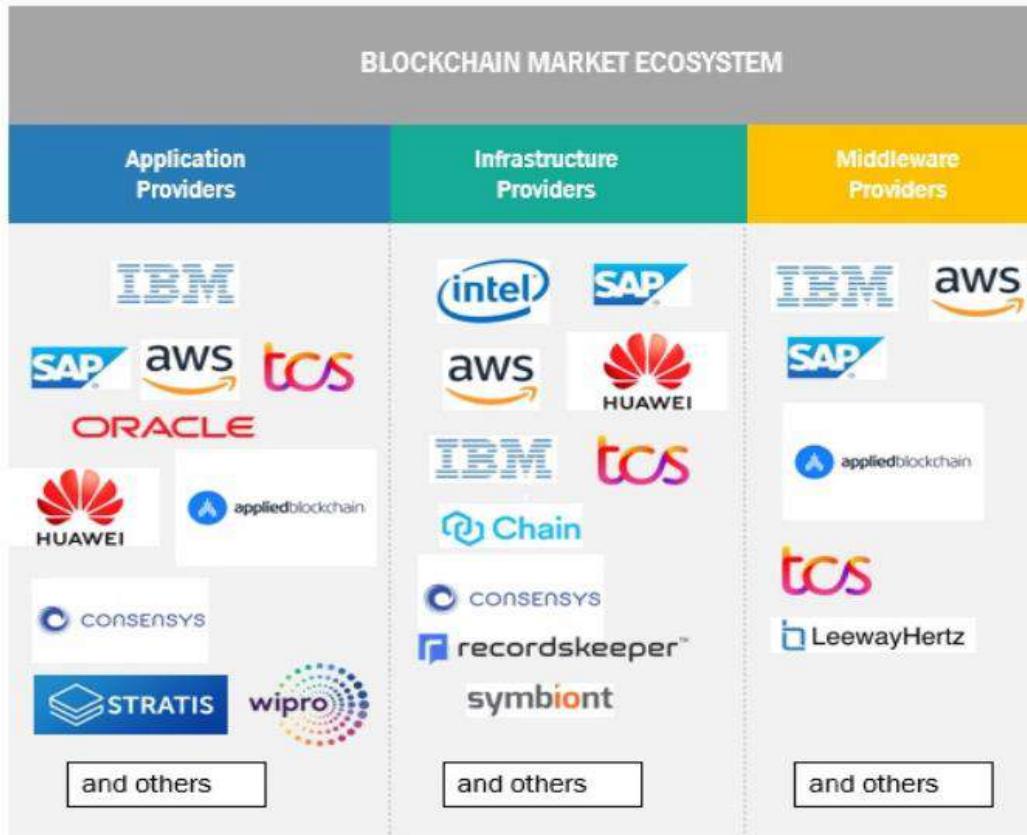
**Blockchain Market Growth Dynamics Driver:** Increasing venture capital funding and investments in blockchain technology Adoption of blockchain technology solutions has achieved massive popularity during the last 2-3 years for various business applications such as payments, exchanges, smart contracts, documentation, and digital identity. Investments by venture capitalists in the blockchain technology increased during the first half of 2022. In 2021, the total capital inflows in the blockchain space were USD 30.5 billion. In 2022, this amount was surpassed by July. The total inflows by July 2022 were USD 31.3 billion in blockchain investments. With 616 deals, Web3 was the most popular sector of the blockchain industry for investment, while DeFi was the second most popular with 299 deals in 2022. Another example is the blockchain startup Diamond Standard, which raised USD 30 million in a funding round led by Left Lane and Horizon Kinetics. Investments declined

during the second half of 2022. Significant disruptions in the crypto asset markets contributed to a slowdown in venture investments in the blockchain ecosystem.

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**Opportunity:** *Increasing government initiatives to boost demand for blockchain platforms and services.* In the last few years, the blockchain technology has drawn the attention of various stakeholders across verticals. Owing to the increased interest in this technology, various government bodies are investing in research activities to devise blockchain solutions; the government sector witnesses multiple transactions and exchanges for information every day. This information may be related to disbursements, procurements, sales, fees, fines, certifications, or approvals. Different government entities across the globe have started adopting blockchain solutions to improve transparency and efficiency in their operations and enhance the overall experience of public service delivery. The blockchain technology enables recording transactions on distributed ledgers; this offers several potential applications to government agencies for increasing transparency, preventing frauds, and improving efficiency in their operations. The Estonian government is one of the early adopters of the blockchain technology in the European region. China's efforts to dominate the blockchain technology are highlighted by the volume of blockchain-related patents. Nearly 33,000 patents have been filed by China while the US filed over 10,000 patents. China is accelerating its applications to gain an enduring, first-mover advantage.

## Blockchain market ecosystem



Source: <https://www.marketsandmarkets.com/Market-Reports/blockchain-technology-market-90100890.html>

## **Metaverse**

Metaverse is the next step in the evolution of internet as we know it, which would redefine the way we interact with technology. Metaverse promises to bring in an immersive and a richer interactive experience to digital world, which would transform how we play, work, interact and socialize in digital space. Metaverse is not a single technology, rather it is a confluence of technologies include Virtual Reality (VR), Augmented Reality (AR), Artificial Intelligence (AI), Internet of Things (IoT), 3D reconstruction, Decentralized networks / blockchain, and digital twins. It will not be replacement of the present interest, rather it would be built on top of the existing internet infrastructure, using that infrastructure to create new ways to interact and communicate.

The transition to such a future would create new business opportunities, completely restructure existing business as well as make some existing businesses redundant. Thus, by redefining our digital world metaverse in effect will be creating a whole new economic landscape which would involve novel ways of value creation. Digital goods & assets, cryptocurrencies and NFTs are few of the aspects that would come to define the functioning of metaverse.

According to Gartner, by 2026 25% of internet population is expected to spend at least one hour per day in the metaverse ecosystem for activities including work, shopping, learning and entertainment. Gartner also predicts that 30% of organization across the world will have metaverse compatible products and solutions ready for commercial deployment by 2026.

## **How metaverse have helped in improving monetization in online gaming industry:**

The USD 200 billion global gaming industry, with nearly three billion users spread across the globe has become a powerful use case for metaverse. The different gaming worlds existing today started out initially as an interactive space for multi-player games and since then has morphed into a much larger space which facilitates in-game purchases & transaction, content creation / game design, and ideation space.

Monetization channels in online gaming segment have expanded from hardware and licenses to in-game purchases that include digital goods, gaming credits etc. Till date the in-gaming spending was limited to the products and services offered by gaming companies, which rarely went beyond credits. The increasing popularity of the concept of metaverse and its potential to engage better with consumers have started attracting the attention of consumer brands who are looking for avenues to improve their consumer interaction.

## **Gamification**

Digitization introduced several challenges in business operations, and customer engagement was the chief amongst them. For all the advantages that digitization offered, physical interaction with customers declined. Website, chat bots and mobile apps became the first (and for a majority of customers) the only touch point.

Gamification is emerging a solution. Gamification is the concept of replicating game like environment in a non-game environment. The concept has long been applied to physical world and has provided superior results. Now it is finding application in digital world, integrating into digital channels including websites, mobile applications, and intranet. The core idea of gamification – when applied to physical and digital world – is to increase the level of audience engagement, and in turn achieve specific objectives or goals.

***Business Application:*** Gaming was the first industry segment to successfully integrate gamification strategy in its operation model, as it introduces the concept of leaderboards, points, badges, and missions. This was more of an organic evolution as complexity of games developed. This has morphed into in-game monetization opportunities with game mechanics like unlocking missions tied to payments.

## **Global Spending Pattern and Market Structure**

As per Gamify – a gamification marketing company – the global spending on gamification is estimated to increase by a CAGR of 27% during 2020-25 period to reach USD 31 Billion. Key factors that are driving gamification revenue includes the growing importance of employee rewards & recognition program in workplace, as well as increasing focus on digital marketing to retain customers as well as improve customer engagement. By 2030 the annual spending on gamification globally is estimated to reach USD 76 Billion.

## **Growth Forecast**

With Companies around the world focusing on improving employee engagement to increase productivity, workplace gamification is expected to remain as one of the leading spending avenues in the industry. The biggest change would be the extension of gamification strategies from employee engagement to hiring / recruitment activities. One of the use case that is gaining momentum is the creation of a simulated work environment wherein candidate would be tested on skills which they need to display during their course of employment. More often

these gamification strategies integrated into initial part of hiring process, helping employers get a glimpse of the candidates. This is followed by standard application process.

(Source: *Dun & Bradstreet Report*)

### **Animation and visual effect Market Overview**

The Animation, Visual Effects, Gaming & Comics (AVGC) sector in India has witnessed unprecedented growth rates in recent times, with many global players entering the Indian talent pool to avail offshore delivery of services. Further, the Media and Entertainment (M&E) Industry is expected to grow at an 8.8% CAGR by 2026. As per the experts, within the M&E Industry, the AVGC sector can witness a growth of 14-16% in the next decade. India is emerging as a primary destination for high-end, skill-based activities in the AVGC sector. The Government of India has designated audio-visual services as one of the 12 Champion Service Sectors and announced key policy measures aimed at nurturing sustained growth. The Animation, VFX, Gaming, Comics & XR (together termed the AVGC Sector), an important segment of the Media & Entertainment sector, is emerging as an important growth engine of the Indian economy. This trend has been further compounded by constant outsourcing of animation technology to India. The AVGC sector has the potential to produce powerful content and Intellectual Property. Beyond the economic impact, the sector has the potential to make Indian culture accessible to the world, connect the Indian diaspora to India, generate direct and indirect employment and benefit the tourism and other allied industries. Despite the significant potential impact that the sector can have, it remains in nascent stages in India. Thus, there exists a need for policy intervention to support various aspects of AVGC industry. The policy would work towards facilitating future-ready skilling enabled by the industry, making India a go-to hub in the AVGC space, raising India's soft power, promoting Make in India by the creation of original IP, and creating iconic global Indian character brands. Moreover, leveraging the existing policies / schemes in place and the startup ecosystem can assist in unleashing the talent pool existing in this sector and promote career opportunities.

To realize the potential of the Indian AVGC industry, in the Budget speech for the fiscal year 2022- 2023, Hon'ble Finance Minister of India, Smt. Nirmala Sitharaman announced the formation of an ***Animation, Visual effects, Gaming, and Comic (AVGC) promotion Task Force***. The AVGC sector has the potential to present positive prospects for investors while also generating employment opportunities for the youth. Newer industry developments, such as discussions around metaverse and education digitization, could aid the AVGC sector's growth in India and prepare it to become a global leader. Moreover, the larger thought supporting the formation was to unleash the scope and reach of AVGC sector in India to become a torch bearer of "***Create in India***" and "***Brand India***". The AVGC Promotion Task Force was formed to recommend strategies to provide impetus to the AVGC sector and increase domestic capacity to serve Indian and global markets. One of the major work areas for the AVGC task force was to set up robust policies to encourage capacities and capabilities of the Indian AVGC sector by creating employment opportunities which will eventually drive the economic growth of the country.

The first meeting of the AVGC Promotion Task Force was held on 4th May 2022, under the chairmanship of Secretary, MoI&B. The core task force had representation from the industry and government, and the discussions majorly revolved around AVGC academia in India, role of skilling in AVGC, gaming industry in India and the need for robust policies to boost the growth of AVGC sector. It was decided during the meeting that four sub task forces shall be constituted namely for, Education, Skilling, Gaming, and Industry & Policy. These identified sub task forces have worked towards devising strategies of growth through targeted interventions in their respective areas. The recommendations from these identified sub task forces may broadly be categorized in the area of policy formulation, capacity building, infrastructure development, technological access, Industry development, research and development, creating local IPs and enhancing export potential among other interventions.

(Source: *Report by AVGC Promotion Task Force 2022, Ministry of Information and Broadcasting*)

### **Augmented Reality (AR)/ Virtual Reality (VR)**

Augmented Reality (AR) and Virtual Reality (VR) are the application of various technologies such as simulation, motion tracking, sound engineering, animation etc. to create an immersive experience that replicates or seeks to enhance the same physical experience in the real world. AR can be accessed with smartphones or tablets which

are readily available, it is accessible to a wider pool of audience as compared to VR which provides a more immersive experience than AR and often requires special equipment and advanced technology.

Extended Reality (XR) is the broader umbrella term that encompasses the various technologies by combining the actual and simulated worlds through augmented reality (AR), virtual reality (VR) and mixed reality (MR). In a mixed reality experience, which combines elements of AR and VR, the user interacts with both the physical and virtual items and environments by using next generation sensing and imaging technologies. Microsoft's HoloLens is one of the most notable early MR apparatuses.

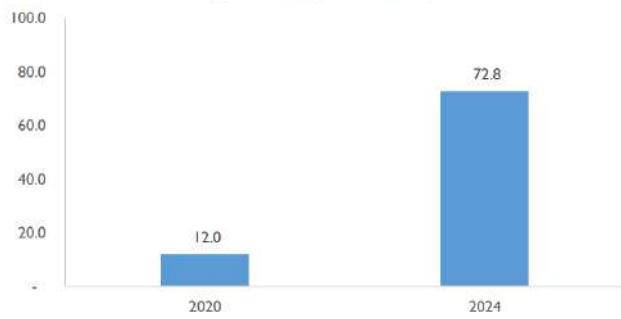
### Global Spending on Mixed Reality Experience

As per International Data Corporation (IDC) Worldwide Augmented and Virtual Reality Spending Guide, the global spending on AR and VR is expected to increase by a CAGR of nearly 57% to reach approximately USD 73 Billion by 2024.

Consumer use case in gaming as well as video/feature editing dominate the global spending in AR and VR and is estimated to account for nearly one fourth of the total spending by 2024. The remaining will be contributed by the commercial sector and public sector. Commercial spending is gaining momentum in three key segments: trainings, retail, and manufacturing.

(Source: IDC)

Global Spending on AR and VR: Commercial & Consumer Applications (in USD Billion)



**Opportunities:** According to a study by PricewaterhouseCoopers, leveraging the full potential of AR and VR application has the potential to add USD 1.4 Trillion to the global economy by 2030. The highest value addition from VR and AR would happen in the US – which is the dominant market – followed by China and Japan. In Europe, the biggest impact would be on the economies of UK, Germany, and Finland. Going by this study, it can be summarized that the emerging opportunity for AR and VR hardware manufacturers and service providers would be strongest in the markets of the US, China, Japan, Germany, UK, and Finland.

(Source: Dun & Bradstreet Report)

### INDIAN MACROECONOMICS

Global economic activity slowed in the second half of 2022 on the back of synchronized monetary policy tightening, deteriorating financial conditions and ongoing inflationary pressures. However, the reopening of China's economy and stronger than expected growth outcomes in the United States and euro area at the end of 2022 are providing some tailwinds to growth in 2023. Although significant challenges remain in the global environment, India was one of the fastest growing economies in the world with real GDP growing 7.7 percent year-on-year during Q1-Q3 fiscal year 2022/23 (April-March, FY22/23). Growth was underpinned by robust domestic demand – strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. While the overall growth momentum remains robust and real GDP growth for FY22/23 is estimated to be 6.9 percent, there were signs of moderation in Q3 as growth slowed to 4.4 percent year-on-year (y-o-y). There was also a change in the composition of domestic demand in Q3 FY22/23 with a lower share from government consumption as fiscal consolidation efforts continued. Estimates suggest that the pandemic induced a spike in extreme poverty (\$2.15), of up to 4 percentage points, moderated in FY21/22.1 Facilitated by widespread access to vaccines, extreme poverty rates are estimated to have declined to 13.8 percent in FY21/22, although not as low as pre-pandemic levels. Continued poverty reduction in FY22/23 will depend on how the economic rebound translates into productive jobs for the bottom half of the population and the welfare implications of fiscal consolidation efforts.

Headline inflation averaged around 6.6 percent in FY22/23. Average inflation in H2 FY22/23 was almost 1 percentage point lower than the first half as inflationary pressures began to taper and the combination of supply

side measures (such as export restrictions) and monetary policy tightening began to take effect. Notwithstanding the moderation, headline inflation remains above the Reserve Bank of India's (RBI) target range of 2–6 percent. The gradual moderation in price pressures was led by a decline in food inflation (the single largest component of headline inflation) and easing fuel prices on the back of softening in global oil prices. However, the core inflation remained elevated in FY22/23, averaging around 6.1 percent over the fiscal year. While there was some tapering in domestic demand growth in Q3, it remained the main reason for the stickiness in core inflation. An improving traditional market services sector (trade, hospitality, transport and storage and, communication) also played a role in propping up core inflation.

Elevated inflationary pressures continued to drive monetary policy decision making despite growing headwinds against growth prospects. Since May 2022 the RBI's Monetary Policy Committee (MPC) has hiked the repo rate (its main policy rate) by 250 basis points. The nominal policy rate is 6.5 percent while the real rate is now heading closer to positive territory after being negative for most of FY22/23.

The current account deficit narrowed from 3.3 percent of GDP in H1 FY22/23 to 2.2 percent in Q3 FY22/23. While service exports remained robust, softening global demand weighed particularly on merchandise goods exports, which limited overall export growth. Robust domestic demand supported strong capital goods imports, but signs of weakness emerged in Q4 as private consumption activity began to moderate. Easing global commodity prices also played a critical role in reducing pressure on import growth. The current account balance remains adequately financed by robust net capital inflows and foreign direct investment inflows. The rupee has depreciated by 9.1 percent since April 2022, but the pace of depreciation showed signs of slowing in H2.

Robust nominal GDP growth bolstered revenue collection during Q1-Q3 FY22/23. The highlight continued to be the performance of the Goods and Services Tax (GST) with average growth of over 20 percent year-on-year. According to the government's revised estimates, tax revenues were about 8 percent higher than budgeted and 15.6 percent higher than the previous year. On the expenditure side, the announcement of several support measures to offset the impact of inflationary pressure caused current spending to exceed budget estimates by 8 percent, largely due to increased allocation for income support measures like the food subsidy, fertilizer subsidies and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA). Capital spending was only 3 percent lower than budgeted but 22 percent higher than the previous year and reached an all-time high level of 2.7 percent of GDP. Overall, the central government is likely to meet its fiscal deficit target of 6.4 percent in FY22/23. The general government fiscal deficit – the combined deficit of the Centre and States – is estimated to have declined further to 9.4 percent in FY22/23 from 13.3 percent of GDP in FY20/21. Public debt is also estimated to decline to 84.3 percent of GDP in FY22/23, from a peak of 87.6 percent in FY20/21.

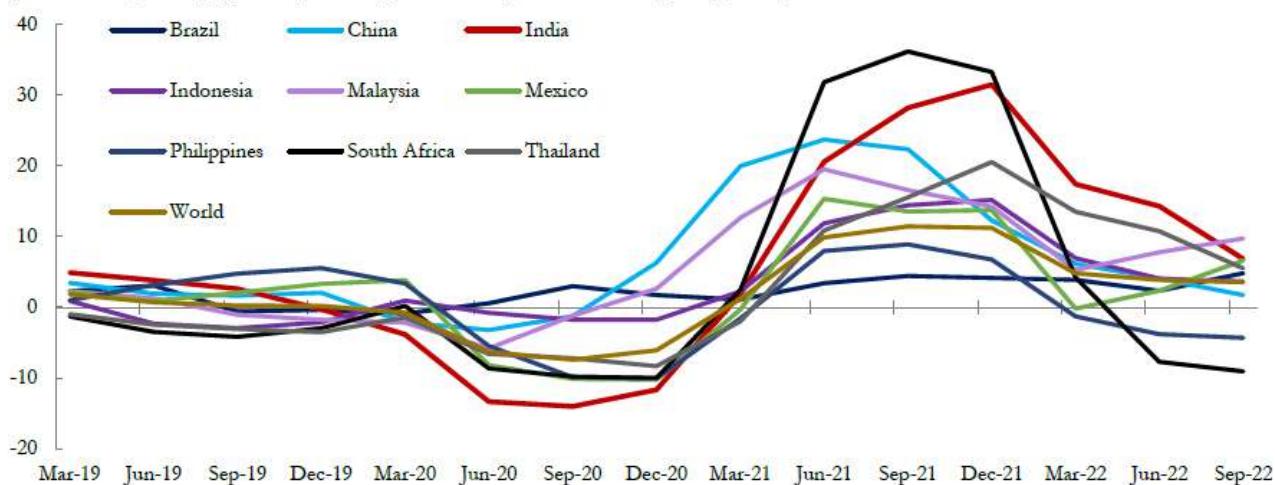
Although India's economy has been relatively resilient to challenging external conditions, real GDP growth is likely to moderate to 6.3 percent in FY23/24 from the estimated 6.9 percent in FY22/23. Domestic demand is likely to remain robust despite an expected tempering of consumption growth. Consumption is expected to be constrained by rising borrowing costs, slower income growth and continued fiscal consolidation. Investment activity is expected to be supported by the government's sustained capex-push and improved corporate and banking sector balance sheets due to healthy corporate profits and a reduction in non-performing loans (NPLs), respectively. Moderating consumption growth, easing global commodity prices and the lagged effect of monetary policy tightening is expected to bring headline inflation within the RBI's target range despite core inflation remaining elevated. On the external front, the negative contribution of net exports will be smaller due to the strong performance of service exports and a gradual decline in the import bill. The narrowing trade deficit will contribute to the current account deficit reducing to 2.1 percent from around 3 percent in FY 22/23. The general government deficit will likely consolidate by 0.7 percentage points to 8.7 percent in FY23/24 due to continued, albeit slower, revenue growth and lower current spending, reflecting the withdrawal of pandemic-related support programs. The lower projected fiscal deficit will stabilize the debt-to-GDP ratio at around 83 percent.

Despite resilience amid slowing global growth, there are headwinds to India's growth in FY23/24. Recent financial sector turmoil in the US and Europe could reduce appetite for emerging market assets, trigger another bout of capital flight and put pressure on the Indian rupee. Tighter global financial conditions could also weigh on the risk appetite for private investment in India. Notwithstanding external pressures, Indian banks are well capitalized, and the impact of policy tightening on bank balance sheets has been less severe in India due to the

relatively modest pace of tightening. Moreover, faster-than-expected inflation due to higher food or fuel prices may also weigh on domestic demand. These downside risks to growth could affect fiscal consolidation plans. The debt path is highly sensitive to variation in nominal growth rates and further moderation in economic growth could lead to an increase in the already high public debt-to-GDP ratio.

Global economic activity has softened, and financial conditions have hardened on the back of a synchronized global monetary policy tightening to manage elevated inflation. Despite these challenging external economic conditions, India was one of the fastest growing major economies in the world in 2022. In the first three quarters of FY22/23, India's real GDP expanded by 7.7 percent y-o-y on the back of robust growth in domestic demand, primarily bolstered by strong investment activity and buoyant private consumption. Net exports, however, were a drag on growth amid slowing global growth weighing on India's merchandise exports and resilient domestic demand pushing up imports. Even so, India's exports, in terms of volume, have performed better than most emerging market economies (EMEs), underscoring the limited impact of global spillovers on the Indian economy

(3 quarter moving average, year-on-year change in volume of merchandise exports, percent)



Source: World's Bank Report - India Development Update, Spring 2023)

## INDIAN IT INDUSTRY

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute **10% to India's GDP by 2025**.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the *cheapest Internet rates*, with *76 crore citizens* now having access to the internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the **Digital India** Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the **40th position in the 2022 edition of the Global Innovation Index (GII)**.

## Market Size

According to 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**.

According to Gartner estimates, IT spending in India is expected to increase to **US\$ 101.8 billion in 2022** from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing 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.

Exports from the Indian IT industry stood at US\$ 149 billion in FY21. Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market is expected to grow to US\$ 42 billion by 2022.

The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.

## Investment & Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- ❖ In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- ❖ In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.
- ❖ In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- ❖ HDFC Bank has partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- ❖ In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- ❖ In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- ❖ In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.

## Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in

delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. 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, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India has the potential to reach US\$ 1 trillion by 2030.

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

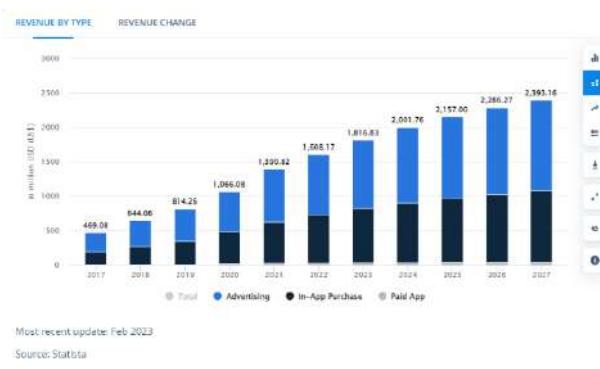
## App market in India

India has the highest mobile data consumption in the world with approximately 1.18 billion mobile connections. This huge market has given immense importance to app development in the country. These apps have a wide variety of uses ranging from entertainment such as gaming and online shows to work which includes email and other tools. A study by ICRIER and Broadband India Forum found that internet contributed **5.6% to GDP IN 2015-16. This figure increased to 16% of GDP in 2020, out of which 8% was contributed by apps.**

India's app economy is maturing rapidly. While China remains the largest market in terms of usage and revenue, and American companies are perhaps the most innovative, India is now the top country in the world in terms of number of apps installed and used per month. The Indian app landscape is spearheaded by the telco giants Airtel and Jio. However, streaming companies like Novi Digital and JioSaavn, digital payment platforms like Paytm and PhonePe, eCommerce sites like Flipkart, and many more have all firmly established themselves in the global market.

Fuelled by the large and growing demand, India's app development industry is expected to grow rapidly. According to reports, India's app market revenue is expected to reach **US\$ 1,662.4 million** in 2022 and increase at a compounded annual growth rate (CAGR) of **9.2%** to reach US\$ 2,364.6 million in **2026**. The Progressive Policy Institute (PPI) expects India to overtake the US as the country with the largest developer population by **2024**. The growth of low-code / no-code app development, which requires low to no knowledge and application of coding languages, is further expected to boost growth in this market.

The revenue in the app segment in India crossed **\$1,608 million** in India. This revenue is expected to grow by **13.0% in 2023 to reach \$1,817 million**. Additionally, app revenue in India is predicted to grow at a **CAGR of 7.41% between 2023 and 2027 to reach \$328.30 billion**. From the graph, we find that app revenue in India in 2017 was \$ 469 million. This has grown to \$1816 million in 2023. Further growth of app revenue is expected in the next four years. App revenue in India is predicted to reach **\$ 2,001 million in 2024, \$ 2,157 million in 2025, \$2,286 million in 2026, and \$2,393 million in 2027**.



An important point to note here is that all the revenue from apps during the different years of the forecast period comes from advertising, in-app purchases, and paid applications, thus it includes the contribution from free app users as well. Mobile wallets are considered to be one of the most popular payment options due to their numerous benefits. *At present*, one of the most popular trends is the development of apps that support wearable technology. Many businesses have opted for the development of a mobile enterprise app for their companies. Organizations are investing considerable amounts of money to develop applications because the apps that are available are not completely reliable and are expensive. Smartphones are the main targets for cyber-crimes, virus attacks, and other similar illegal practices.

## Government initiatives to promote app development

- Ministry of Electronics and Information Technology (*MeitY*) has partnered with Atal Innovation Mission and Niti Aayog to launch initiatives to motivate Indian app developers. The Digital India AtmaNirbhar Bharat App innovation challenge is designed for tech entrepreneurs and startups.
- MeitY Startup Hub, an initiative of the Ministry of Electronics and Information Technology (*MeitY*) and Google has announced a partnership to launch a growth and development program called the Appscale Academy. The program is aimed to train early to mid-stage startups across India on building high-quality apps for the world.
- 'mSeva Appstore' is India's first indigenously developed Appstore (under 'Atmanirbhar Bharat Mission') with a very wide reach amongst the people. It is an innovative initiative aimed at mainstreaming the mobile App industry in the country.

## Gaming Industry

Video gaming in India is an emerging market since India is experiencing strong growth in online gaming, making it one of the top gaming markets in the world. Over the past few decades, the Indian gaming industry has gone from close to non-existent in the 1990s to one of the top markets globally in the late 2010s. In 2021, it is one of the top five mobile gaming markets in the world. By the third quarter of 2020 there were more than 7.4 billion mobile game downloads. Video game development in India is still underdeveloped compared to other Asian countries, such as China and South Korea. However, the growing amount of gamers in India has attracted interest from global video game companies. As investments from international video game companies continue to rise, more global game studios such as Ubisoft and Microsoft Games have opened offices in India. Local Indian game studios are also steadily growing. India went from 15 game development studios to 275 from 2009 to 2021. The growing presence of video games in India has led to bans and regulations on gaming imposed by the Indian government.

## Revenue from Indian fantasy sports to top US\$ 3.04 billion (Rs. 25,000 crore) by FY27: Report

India is the world's fastest-growing fantasy sports market, with over 300 fantasy sports platforms (FSPs) and 180 million users. According to a recent report, revenue from the industry increased 31% to US\$ 828.11 million (Rs. 6,800 crore) in FY22 and is predicted to surpass US\$ 3.07 billion (Rs. 25,240 crore) by FY27 at a 33% CAGR.

According to a survey by the Federation of Indian Fantasy Sports (FIFS) and Deloitte India, the sector is valued at US\$ 9.13 billion (Rs. 75,000 crore) and is expected to grow to 500 million in the next five years.

A fantasy sport is a game, commonly played on the Internet, in which participants construct imaginary or virtual teams made up of proxies for real players in a professional sport. These teams compete based on the players' statistical performance in actual games. Dream11 and MPL are two of India's gaming unicorns (companies valued at more than US\$ 1 billion).

The central government has announced new guidelines for online gambling, including the establishment of various self-regulatory organisations (SRBs) to certify "permissible" real-money online games. According to industry experts, these guidelines will give the sector much-needed regulatory clarity, further accelerating expansion.

The director-general of FIFS, Mr. Joy Bhattacharjya, stated, "The Ministry of Electronics and Information Technology (MeitY) has provided a clear regulatory framework, we expect a uniform approach across states." He further said that "Our main aim would be to support the SRBs in terms of industry insights, and/or any technical help needed from our side. We would also hope that SRBs give opportunities to representatives of industry bodies."

The sector attracted US\$ 1.82 billion (Rs. 15,000 crore) in FDI in FY22 and is expected to attract US\$ 3.04 billion (Rs. 25,000 crore) in FY23. Tax contributions were US\$ 548.01 million (Rs. 4,500 crore) up till FY22 and are projected to reach US\$ 3.16 billion (Rs. 26,000 crore) by FY27.

(Source: <https://www.ibef.org/news/revenue-from-indian-fantasy-sports-to-top-us-3-04-billion-rs-25-000-crore-by-fy27-report>)

## Gaming industry Market Size & Current Scenario

India's gaming market size is estimated to be around US\$ 2.6 billion in FY22, and it is predicted to reach US\$ 8.6 billion by FY27.

*Revenue:* The bulk of the current gaming market revenue (57%) comes from real money gaming (RMG); however, in-app purchases are anticipated to drive future growth at a 34% CAGR between FY22 and FY27. In FY22, midcore games (a mix between casual and hardcore games) like Battlegrounds Mobile India and Free Fire were the fastest growing category, coming in at 32%, with total revenues worth US\$ 550 million. Revenue is steadily increasing due to a better supply of games and a greater propensity to pay. The average revenue per paying user (ARPPU) increased by 11% to reach US\$ 20 per year in FY22, with 2 million new paying users being added each month. A survey showed that 65% of paying gamers claim to have engaged in in-app purchases at least once.

*Number of gamers:* The number of gamers in India stood at 507 million in FY22, growing at a CAGR of 12% from 450 million in FY21. Out of the 507 million, the amount of paying gamers stands at 120 million, growing at a CAGR of 25%.

*Mobile Game Downloads:* The Indian gaming user base contributed to 15 billion downloads in FY22, making India the largest consumer of mobile games globally, with a 17% share. It is also the only major global gaming market that has shown consistent growth in mobile game downloads over the last 3 years.

*Monthly Active Users (MAUs):* In FY22, the cumulative MAUs for all mobile games in India stood at 2 billion users, while the cumulative MAUs for the top 10 mobile games in India stood at 358 million users.

*India-Based Games:* Games made by Indian developers and those featuring Indian culture, landscapes, and characters are also growing in popularity. The Google Play store has 17,211 games published by Indian distributors.

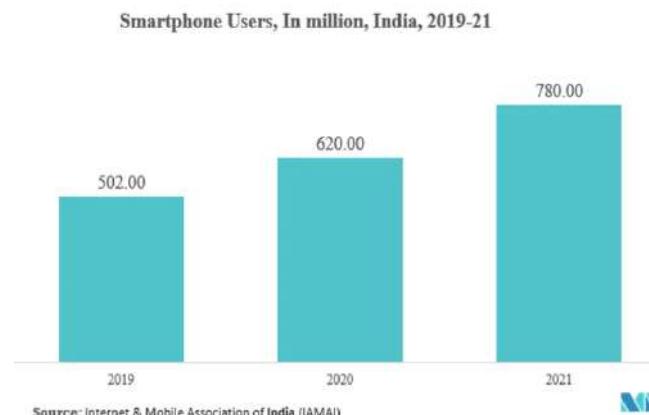
*Rise of Female Gamers:* There is a growing community of female gamers who are joining the action as the variety of genres expands, and the diversity of the stories improves. As per a Think with Google report, around 18% of Indian gamers are female. The growth of female gamers, especially in mobile gaming, is due to the fact that 43% of smartphone users in India are female.

*Investment:* Gaming companies in India have raised funding worth US\$ 2.8 billion from domestic and overseas investors in the last five years. Funding has shown a growth of 380% over 2019 and 23% over 2020.

(Source: <https://www.ibef.org/blogs/india-s-booming-gaming-industry>)

## Gaming industry market trends

The smartphone penetration in India has increased in the last couple of years due to the rising internet penetration, initiatives taken by the government, and smartphone stakeholders. According to the India Cellular & Electronics Association (ICEA) 2020 report, India's total number of smartphone users is expected to rise to almost 830 million by 2022, fueled chiefly by open operating systems such as Android and low data rates. This exponential increase could be attributed to growth in rural and vernacular users and smartphone's falling ASP (average selling price). Open operating systems such as Android are the critical contributor to reduced smartphone prices and increased functionality, including vernacular applications. In November 2020, India-based mobile manufacturer Lava Mobiles is now reportedly making handsets for other brands. As per the company, it will be in agreement with Motorola and HMD Global for making Moto and Nokia handsets at its manufacturing facilities. Since Motorola and Nokia smartphones come with the 'Made in India' written on their back, they resort to cost-effective methods for ensuring a smooth market reach.



In August 2020, Samsung had planned to move part of its smartphone manufacturing to India from Vietnam and several other countries. The South Korean smartphone giant plans to produce devices worth more than USD 40 billion in the country. The smartphone industry has become a major driver for Prime Minister Narendra Modi's '**Make In India**' initiative. By taking such initiatives, the government now wants to develop India as an export hub. In October 2020, the government of India had approved incentives under a federal plan to leverage domestic smartphone production to 16 companies, which includes top Apple suppliers Wistron, Foxconn, and Pegatron.

Data costs in the country have fallen exponentially recently, making it one of the cheapest markets offering data at low prices. This has positively impacted the number of smartphone users in the country. According to a survey conducted by Newzoo in July 2020, the total monthly users for leading games in Google Play in India was 657 million. Such favoring conditions have positively impacted the number of mobile gamers in the country. For instance, a study by CMR, which included inputs from 1,124 mobile gamers in the age group of 16 to 35 years, found that an average person has at least seven games on their phone, out of which four are played regularly. According to a report published in August 2021 by 42matters.com, There are more than 5,283 Indian publishers on Google Play out of all 166,039 game publishers. Some of the most prominent Indian publishers are Gammation Technologies Pvt Ltd., Words Mobile, Moonton, Moonfrog, Games2win.com. Overall, 3% of all game publishers on Google Play are from India. This suggests the increasing dominance of Indian players in the android gaming industry. Among the mobile gaming segment, Android commands a significant share of the market, owing to the dominant share of the user base in the country. According to various studies, the smartphone userbase in the country is expected to cross the 750 million mark by the end of 2021, increasing at an exponential rate, with major brands, such as Xiaomi, Realme, OnePlus, and Samsung, commanding the dominant share of the market. Another major trend is that these vendors offer smartphones with Android OS, thus adding to the popularity of the OS.

## Government Initiatives

In recent times, India has witnessed a genuine uptick in e-sports, console gaming, mobile gaming, and game development. This growth was significantly aided by the pandemic, which allowed people to explore all kinds of gaming choices within the confines of their homes. There has also been a notable change in people's attitude toward game development. While the gaming industry earlier was not considered a career option for most people, plenty of new Indian talent is currently entering the industry and seeing game development as a legitimate career option.

Future growth in the Indian gaming industry will be brought about as a result of rapid digitalisation and change, rising internet usage, and increasing smartphone penetration. There will be creation of new features, and players

will be able to enjoy more lifelike, vibrant, and captivating experiences. Gaming experiences will continue advancing and eventually help the Indian gaming industry achieve remarkable heights.

***Digital Gaming Research Initiative:*** The government has started a digital gaming research initiative, and the SERB-INAE Conclave was organised recently to support the Indian digital gaming research space and industry. During the Conclave, sessions on developing indigenous technology platforms and apps, designing digital games with an emphasis on Indian culture and values, and researching and developing learning, educational, and leisure online gaming platforms were all organised. The Science and Engineering Research Board (SERB) of the Department of Science and Technology has identified three main directions for its Digital Gaming Research Initiative - R&D in learning and leisure gaming platforms, immersive game prototypes with an emphasis on Indian culture and values, and a collaborative technical design process, which was made by SERB Game Labs.

***AVGC Promotion Task Force:*** The Ministry of Information and Broadcasting has established the Animation, Visual Effects, Gaming and Comic (AVGC) Promotion Task Force. The government recognizes that the Indian AVGC industry has the ability to carry the "Make in India" and "Brand India" banners. By 2025, India has the potential to hold 5% (or US\$ 40 billion) of the global market thanks to yearly growth rates between 25-30% and the ability to create more than 160,000 new jobs in these sectors.

### ***Blockchain Market in India***

Business runs on information. The faster it's received and the more accurate it is, the better. Blockchain is ideal for delivering that information because it provides immediate, shared and completely transparent information stored on an immutable ledger that can be accessed only by permissioned network members. A blockchain network can track orders, payments, accounts, production and much more. And because members share a single view of the truth, you can see all details of a transaction end to end, giving you greater confidence, as well as new efficiencies and opportunities. All blockchain network participants have access to the distributed ledger and its immutable record of transactions. With this shared ledger, transactions are recorded only once, eliminating the duplication of effort that's typical of traditional business networks. No participant can change or tamper with a transaction after it's been recorded to the shared ledger. If a transaction record includes an error, a new transaction must be added to reverse the error, and both transactions are then visible. To speed transactions, a set of rules — called a smart contract — is stored on the blockchain and executed automatically. A smart contract can define conditions for corporate bond transfers, include terms for travel insurance to be paid and much more.

(Source: <https://www.ibm.com/in-en/topics/what-is-blockchain>)

The size of crypto investors has seen a mild growth over the past few months despite the enactment of new tax regulations. With the country's large technology-driven young population, rapidly growing internet users and fintech advancement, crypto is on its way to greater adoption, making India a key crypto hub. In a report published in June, the organization stated that 7.3% of the total population in India owns digital currency. The UN estimated in July that India had 1.41 billion people. The report also notes that "Despite the local government's stance on digital assets and the levying of a 30% tax on income received from digital assets, the Indian crypto market is expected to reach \$241 million by 2030." The key areas the technology is expected to make its maximum impact are payment and fund transfer, post-trade settlements, and digital identity. State governments are conducting trials within their departments. The government of Andhra Pradesh collaborated with various Blockchain start-ups such as Snapper Technologies, and SimpleFy to explore the administrative processes. The state government of Andhra Pradesh is going to integrate its own e-program with Blockchain technology by 2019. By industry, Blockchain technology has a wide range of applications in India. Finance minister Arun Jaitley stated that the government is looking forward to utilizing Blockchain technology across various sectors to streamline the activities. The Banking and Financial Services sector is expected to make the maximum use of this technology. The Indian government is making a massive investments in the healthcare sector to provide health coverage to low-income families. Blockchain technology is expected to drive this initiative.

As per a report by digital asset exchange Cross Tower and US-India Strategic Par Partnership Forum, blockchain technology, and Web 3.0 innovations will propel the digital asset economy's value from \$5 billion

in 2021 to \$262 billion over an 11-year period, resulting in a \$1.1 trillion contribution to India's GDP. Such is the impact of blockchain technology! Blockchain has remarkable growth potential for India, especially since the implementation requires software people, financial experts as well as legal acumen, in turn creating job opportunities. Blockchain technology is going to revolutionize the functionality of B2B, G2C, G2G, B2G services corresponding to various application domains. Its implementation can be reflected in healthcare, governance, cyber security, automobiles, media, travel, logistics & hospitality, education, legal, energy. The materialization of blockchain technology also holds promise for the Government to harbor transparency and accountability and provide frictionless transactions with the citizens. While some suspect that the adoption of this technology is going to erode the legacy systems, what it truly poses to do is to act as the catalyst to revamp the existing processes, by bringing in efficiency and greater value. With the immutability, transparency, and decentralized approaches that the technology affords, it is also going to add more value and is capable of bringing in more trust into the ecosystem it flourishes in. This also adds and assists from the point of view of business continuity, and disaster recovery management, by allowing access to the information stored on the other nodes, across different locations.

### **Government Initiatives on Blockchain Market**

The 'National Strategy on Blockchain' as brought out by the Ministry of Electronics and Information Technology (MeitY), Government of India, is the move in the direction towards enabling trusted digital platforms creating blockchain framework for the development of applications based on this technology. The document introduces Blockchain technology in simple terms, giving the international scene on its adaption, highlighting national initiatives, and projecting various directions in which developmental work needs to be done. A survey has been presented on the adaption of this technology in different countries and the predictions/forecast on the Global Blockchain Government Market. The document also describes SWOT analysis, the challenges ahead, the concerns – technological as well as regulatory - and the mechanisms for the creation of the National Blockchain Framework and implementation of the strategy in a coordinated manner. Introducing popular blockchain platforms and models, the 'Strategy' also includes a roadmap for Blockchain Technology Adoption in the country highlighting outcomes targeted for the next five years. The document rightly gives illustrations, presents data and graphs to give a clear picture of its R&D Status globally and the future forecast in its development in various domains. With a broad vision and mission as articulated in the 'Strategy Document' and its well-defined objectives, the challenge ahead is to implement it at the national level with strict monitoring/overseeing at appropriate levels. As the Government is quite serious and fully supportive, funding should not be a concern. It is the research and development community, startups, and academia that have to come forward and develop the technology with a commitment to exploiting the full potential of Blockchain technology.

*(Source: Ministry of Electronics and Information Technology (MeitY), Government of India)*

### **Indian Scenario on AR/ VR**

Annual spending on AR and VR segment in India is estimated to in the range of USD 1.7 – 1.8 Billion. With the usage of AR & VR hardware include head mounted display, smart glasses, and head up display are expected to witness strong demand in the coming years. This is based on the increasing interest for AR & VR applications from gaming and entertainment segments. Although its usage across business segments including training, consumer electronics, automotive etc are expected to grow, the initial growth spurt would be supported by gaming & entertainment sectors. Based on these assumptions, annual revenue from AR & VR industry in India is expected to grow by a CAGR in the range of 30% to 35% till 2028. This would take the annual revenue from the industry to the range of USD 11 – 14.5 Bn by 2028.

### **New User Experience Models**

For long access to digital world has been through computers / handheld devices which supports a 2D interaction ecosystem. However, innovations in AR and VR are transforming that and bringing 3D ecosystem to the digital world. The most visible opportunity brought by this transformation is hardware that include head mounted displays, haptic gloves, and other motion sensing equipment. However, the transformation also brings with it challenges in software aspect – be in creating a seamless virtual world that keeps the user engaged,

infrastructure to handle the load as millions of virtual users begin using the VR/AR support platform, developing content for mixed reality, as well as helping organizations navigate the new business opportunities. Exploiting these opportunities in the software side would require an entirely new set of skillsets. Only few technology companies in the world have developed the necessary tools and skillsets required to leverage VR/AR based business opportunities.

Opportunities would initially come from gaming industry, as online gameplays integrate VR and AR functionalities. This would gradually expand to entertainment & leisure industries as companies in hospitality, tourism and events would start to integrate the technology. Training & development, online education and remote healthcare are few of the other industries that would start using AR/VR, but the demand from these industries is expected to emerge at a later stage.

The full-scale development of AR & VR technology, as well as supporting digital infrastructure would create a concrete framework for metaverse – a concept that is still in its development stage.

### Tools to Improve Product Offerings

The volume of data generated by computing devices have increased significantly, on the back of innovations in sensors, IoT, and computing power. This high volume of data has paved for the commercialization of AI & ML technologies, with a variety of use cases emerging across consumer products, retail, telecom, and manufacturing space. Big data & analytics solutions has seen heightened demand. Going ahead strong demand is expected to come from automotive sector, especially from the development of autonomous driving technology, unmanned surveillance, smart traffic controls, and utilities (mostly on predictive analytics to forecast disruptions). Software solutions that can support the vast volume of data generated on a real time basis, and applications that can process the data using AI/ML technologies to derive meaningful insights would be the major beneficiaries.

(Source: Dun & Bradstreet Report)

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## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 26 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 206 and 292 respectively, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

## COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Yudiz Solutions Private Limited”, on September 12, 2011. Subsequently our company was converted into public limited company and the name of our Company was changed to “Yudiz Solutions Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on June 30, 2022 and a fresh Certificate of Incorporation dated July 21, 2022 was issued by Registrar of Companies, Ahmedabad.

As on date of Prospectus, the Corporate Identification Number of our Company is U72900GJ2011PLC067088.

## BUSINESS OVERVIEW

We are engaged into the business of providing IT solutions and consultancy focused on providing scalable and secure solutions to shape a business idea by implementing the latest and cutting-edge technologies. We have been engaged in several projects and successfully completed them. We offer web, mobile, game and blockchain solutions for business.

We are an ISO 9001:2015 certified IT development company, and an ideal digital transformation and technology services company for your needs. Our company also has ISO 13485:2016 certificate in the area of Medical Care and Quality Management Systems (QMS) Development in the respective field. Right from ideation to execution, we have consistently delivered the competitive edge in the form of robust, fore-sighted, and qualitative solutions. With our agile, collaborative approach, we have provided tailored domain specific IT solutions that have successfully resolved different business issues. Our deep expertise in mobile app development, Blockchain, Game development, AR/VR, and web development has helped us retain numerous clients for years.

## ABOUT OUR PROMOTERS

### Ability Games Limited i.e., Corporate Promoter

We are a subsidiary company of our Corporate Promoter, Ability Games Limited. Our Corporate Promoter is majorly engaged in the business of online fantasy gaming and innovative gaming products, which also includes the designing and development of software related to games; and deployment and maintenance of online gaming websites related to games of skills.

As a subsidiary of our Corporate Promoter, we enjoy certain synergistic benefits in terms of providing games, mobile and web development services to our Corporate Promoter. For further details regarding our Corporate

Promoter, please refer to chapter titled “Our Promoter and Promoter Group” on page no 187 of this Prospectus.

## Individual Promoters

We are led by our promoters Bharat Shamjibhai Patel, Chirag Rajendrakumar Leuva, and Pratik Bhaskarbhai Patel who are first-generation entrepreneurs and have significant amount of experience in the industry in which we operate and are also a part of our board of directors. For further details regarding our directors, please refer to chapter titled “Our Management” on page no 165 of this Prospectus. We are also supported by a dedicated team of key management personnel.

## VISION:

Consistent Growth	Work Culture	Customer Satisfaction	Societal Contribution
We have built a company that facilitates consistent growth for each employee, client, and the overall company in terms of monetary gains, knowledge and solutions.	We aspire to provide conducive work environment to employees, encourage innovation and creativity in their ideas and execution. We believe in providing a holistic environment for the team so that they can refresh their energies and reinvigorate their creativity from time to time.	We aim to create and retain customers for the foreseeable future with effective communication and proper resolution of their issues. We extend reliable and flexible services to ensure utmost satisfaction for our end clients.	We continue to contribute to the society through several means as an expression of gratitude. We offer Industrial Training to college students while offering them exposure to various industry niches, along with blood donation camps on a periodic basis.

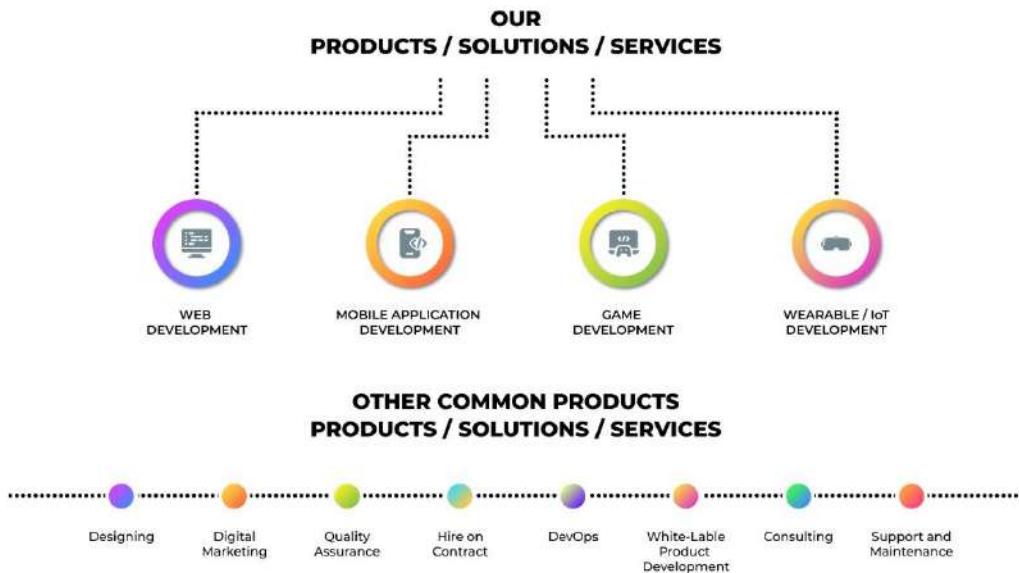
**MISSION:** We are digital transformation catalysts offering solutions and products in modern technologies through our aim to achieve combinatorial innovations.

Setting up offices abroad	Expansion of human resource	Modern Technology	Optimistic Contributors to Society
After setting up branch offices in Ahmedabad, we will establish our offices abroad to explore international market.	To amplify our productivity and synergy to work together by hiring more diverse talent across India.	Adapting up to date technology to gain competitive edge over competitors.	We want to become an optimistic contributor towards society, industry and young talent.

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## OUR SERVICES

Our range of solutions and services include web development, wearable device / IoT development, game development and mobile application development.



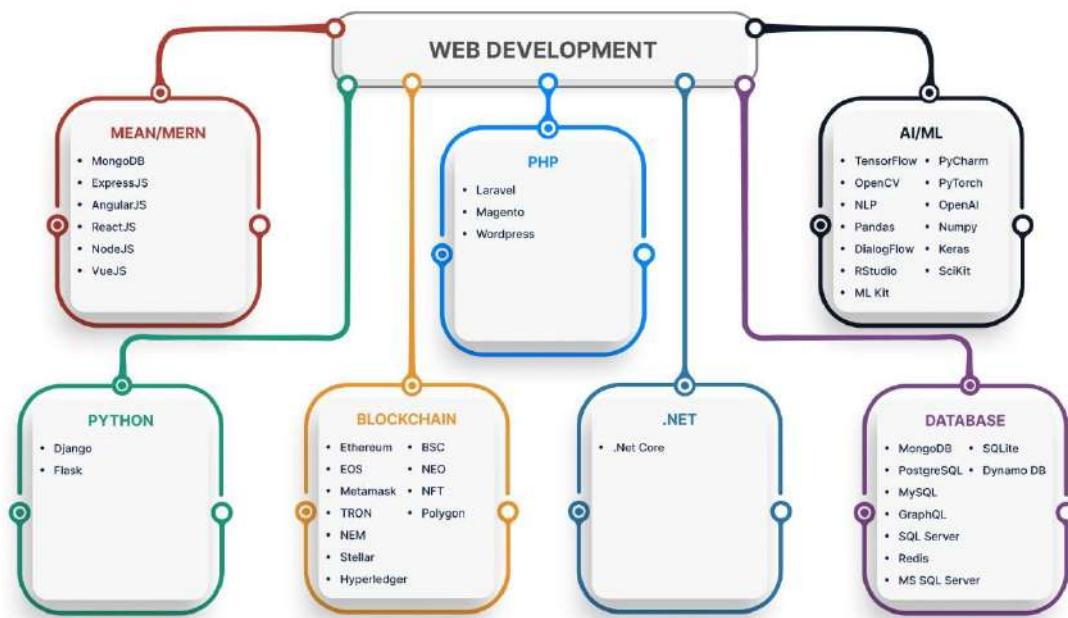
### WEB DEVELOPMENT

We are a professional web solutions company who understands both the technical and creative design aspects as well as digital presence to ensure our clients brand image is most effectively represented on the website. Our team is experienced in meeting our client's needs for interactive web portal which are brand driven and aesthetic in terms of color, design, content, functionality, navigation, and are professional and creative overall business segments to maximum extend of our understanding & knowledge of the business.

For more than a decade, we have been a web development company providing our clients web development services using various back-end and front-end technologies including Php, Python, .Net, MEAN/MERN Stack, Blockchain, AI/ML, CSS and Frontity to create custom websites and progressive web apps. Data is an essential resource in the present digitally transformed world and for which we utilize MongoDB, PostgreSQL, GraphQL, mySQL, SQLserver, Redis, SQLite and DynamoDB. We have developed both static and dynamic web portals. We also augment our services as per the specific requirements of our clients and the existing industry trends in the area of Health Care, Fantasy App, Human Resource, Social Network, F&B (Food and Beverages), Fintech (Financial Technology), Gaming, Edu tech (Education Technology) On, Demand, Supply Chain, and Ecommerce.

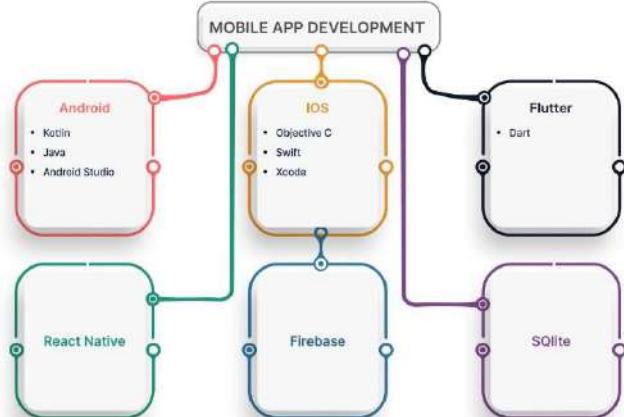
In Web Development we offer following services:

- Website design & Development
- Website Maintenance & Support
- E-Commerce Web Apps and Portal Development
- Front End & Back End Development Services



## MOBILE APPLICATION

We have a team of mobile app developers who understands client need or requirement & develop mobile app as per the need or requirement of client's need through our Mobile App development services including iOS App development, Android App development, Smart Watch Apps, Beacon Apps, React Native Apps and Mobile Web Apps. Our flexible engagement models and domain-specific solutions coupled with our understanding of changing trends helps us efficiently to meet and fulfill our client's requirements which are specific in nature.



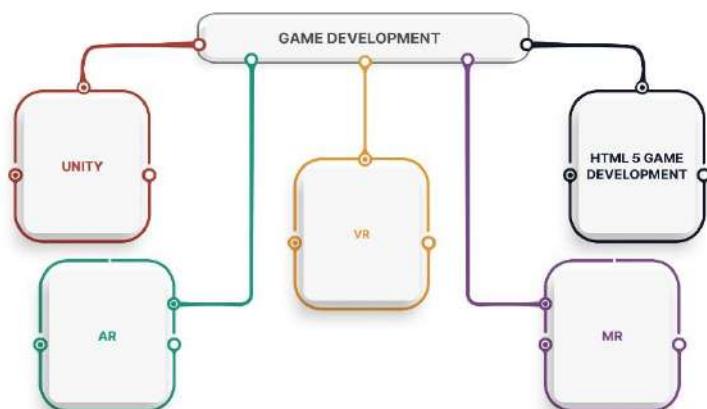
We have developed mobile applications using technologies and frameworks such as Android, iOS, Flutter, React Native in verticals such as Retail and eCommerce, Finance and Banking, Social Network, Talent Acquisition, Fantasy sports, Trading, Sports & Media, F&B, Entertainment, Health & Fitness, Cyber Security, Housing & Construction, Event management, Navigation & Maps, Security and Protocol, Lifestyle, Oil & Gas, Warehouse Management, Digital Art.

Our Mobile App Development Services Include:

- Android App Development
- iPad App Development
- App Prototype Development
- iPhone App Development
- Hybrid Apps Development
- iOS App Development

## GAME DEVELOPMENT

We provide end-to-end game development services to our clients in India and other geographies we have a presence. From ideation to game development and launch we help our clients in all stages of building games. We have developed various genres of 2D and 3D game development for some of the game publishers in India. Some of the games developed by us are in the field of education, cards, arcade, trivia, real-time multiplayer, casual games, and hyper casual games as per our client's specific requirements.



Our game development team is experienced in developing games for various distinctive platforms such as mobile, desktop, and console. Considering the requirements of clients and the project we utilize technologies such as Unity, Unreal engine, AR/VR Tech, and HTML 5 including Phasor, PixieJS as well as ThreeJS.

Our Game Development Services Include:

- Mobile Game Development
- PC Game Development
- NFT Game Development
- Metaverse Game Development
- AR/VR/MR Game Development

## WEARABLE DEVICE/ IOT DEVELOPMENT

Wearable devices and technology, also known as "wearables", is a category of electronic devices that can be worn as accessories. These devices are hands-free gadgets with practical uses, powered by microprocessors and enhanced with the ability to send and receive data via the internet. The rapid adoption of such devices has placed wearable technology at the forefront of the IoT.

Internet of Things (IoT) is a name accredited to the aggregate collection of such aforesaid network-enabled devices, excluding traditional computers like laptops and servers. Types of network connections can include Wi-Fi connections, bluetooth connections and near-field communication (NFC). IoT refers to connecting devices, things and many more computers enabling tools as well as technologies to create an entire smart ecosystem.

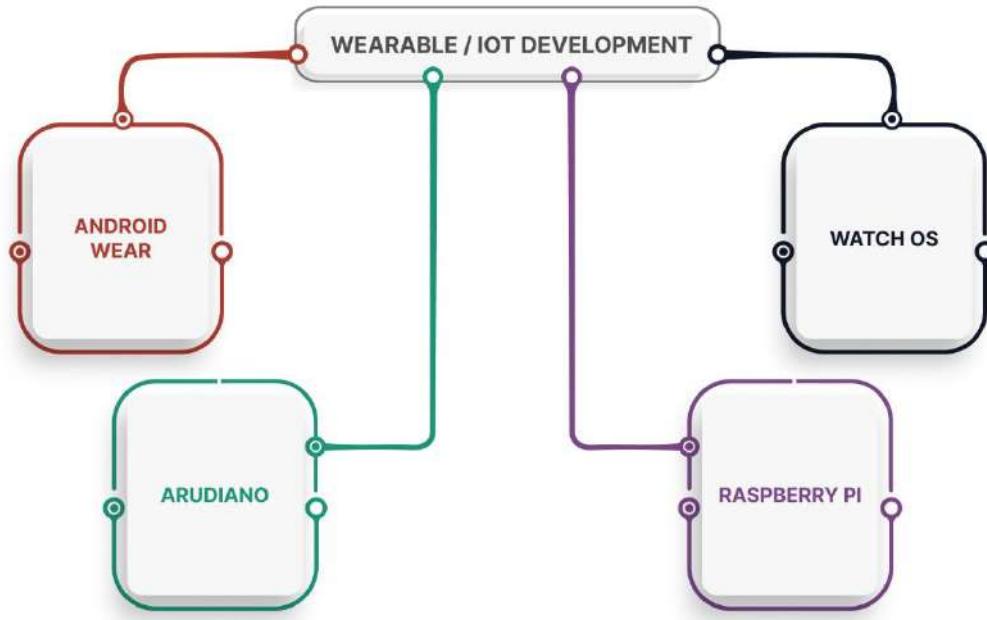
Our wearable/IoT solutions mainly focus on applications that revolve around the idea to empower Android watches, Apple watches, and other smart watches as well as in the segment of home automation, smart manufacturing and other corresponding IIoT (Industrial Internet of Things) solutions.

We also use technologies such as Android wear, WatchOS and additionally to provide IoT solutions, we employ devices such as Arduino, RaspberryPI, SBC (Single Board Computer) and Beacon.

Wearable devices/IoT Development Services includes:

- Health & Activity Tracker on wearable devices

- Voice Controller on wearable devices
- Development of Application on apple or android watches
- Maintenance & Support services for applications on wearable devices.



## OTHER COMMON SERVICES

### ❖ Designing

Our primary objective is helping our clients convey a client centric and purposeful message through using our creative designing concepts. In order to cater to our primary objective, we have a dedicated team of certified designers and branding professionals to deliver comprehensive UI and UX Development Services. Our designing team creates responsive and exquisite user interface designs delivering a user friendly experience. We make sure to implement our technical and creative potential that supports the farsighted concept of our client's brand. Our services include logo design, website design, mobile app design, environment design, 2D/3D design, character design, VFX & Sound design, motion graphics animations.

### ❖ Digital Marketing

Digital marketing is about gaining more visibility and user engagement by differentiating and setting apart our client's presence from that of our client's competitors. We have a dedicated social media marketing team to create, maintain and promote our client's digital presence across multiple social media platforms. To empower our clients' business we provide strategies like Social Media Marketing (SMM), Social Media Optimization (SMO), Search Engine Optimization (SEO), Advertising Campaigning and Pay Per Click (PPC).

### ❖ Quality Assurance

As a part of our quality assurance protocol, our designs and services, before being finally delivered to our clients, go through a thorough manual as well as automatic testing procedures in order to identify and resolve any potential issues that our designs and services may have. For testing we use tools and technologies like Selenium, Appium, Jmeter, Postman, Jenkins, CircleCI, Bitbucket, GitHub, Trello, Jira, Asana for performing both types of testing as mentioned above.

#### ❖ **Hire on Contract**

Dedicated resources are teams or individual resources that often cater to outsourced projects. Recruiting a dedicated resource by our clients results in on time project delivery due to their operational knowledge and without incurring infrastructure cost. This model that we often adopt also reduces the cost of training for the technologies required. We have a team ready to deliver sustainable project development practices with efficiency and productivity required to execute the project.

#### ❖ **DevOps**

DevOps is a set of practices that combines software development (Dev) and IT operations (Ops). It aims to shorten the systems development life cycle and provide continuous delivery with high software quality. DevOps is complementary to agile software development. We use cloud services such as Amazon Web Services (AWS), Google Cloud, and Azure to provide services to our clients. Our DevOps process includes implementing cybersecurity safeguards and managing software risks.

Our DevOps Consulting Services includes Platform and Cloud Management, Continuous Integration and Delivery (CI/CD) and Continuous Testing and Monitoring.

#### ❖ **White Label Product Development**

During the Covid-19 pandemic, brands and businesses were finding solutions to tackle the consumer-demand crisis. This created a good opportunity for the white labeled product brands as consumers found the products more cost-effective (Source: as stated in Turning private labels into powerhouse brands, McKinsey & Company Report, dated October 30, 2020). White labeled products solutions refer to the products or services that are designed, developed and approved by an organization so that once the product or service is ready, it can be sold to a business concern.

Over the period, we have developed certain white label products in the areas of fantasy sport, sports tech, e-commerce, card game, board game, on demand service, HRMS (Human Resource Management System), dating application, food delivery, taxi booking, over the top (OTT), blockchain based game and skill based game.

*Further due to terms & conditions of Non Disclosure Agreement with our clients we cant use the name of our white labeled product details.*

#### ❖ **Consulting**

Our experienced team of IT consultants helps to design an IT strategy that works as a blueprint for businesses of our clients to implement digital transformation initiatives from strategy to project execution. Our IT consulting services range from Project Management, Application Implementation, Technology Consultation, IT Infrastructure Management, Strategy for Digital Transformation, Application Assessment, and Modernization.

#### ❖ **Support and Maintenance**

We provide our own support and maintenance services that include maintenance testing to examine the performance of the application, eliminating any sorts of downtime by utilizing proper analytical and performance testing tools like Elasticsearch, Logstash, and Kibana (ELK), Grafana, Google Analytics. Techniques to identify and resolve bugs and problems in real time making our services seamless and does not disrupt the user experience.

## ABOUT THE TECHNOLOGIES

The technologies used by us include blockchain technology, metaverse, AR (Augmented Reality) / VR (Virtual Reality) / MR (Mixed Reality) and AI (Artificial Intelligence) / ML (Machine Learning), IIoT (Industrial Internet of Things), 2D/3D animation, UI/UX design, SEO (Search Engine Optimization) to in order to efficiently provide the above-mentioned solutions and services.

### 1. Blockchain Technology

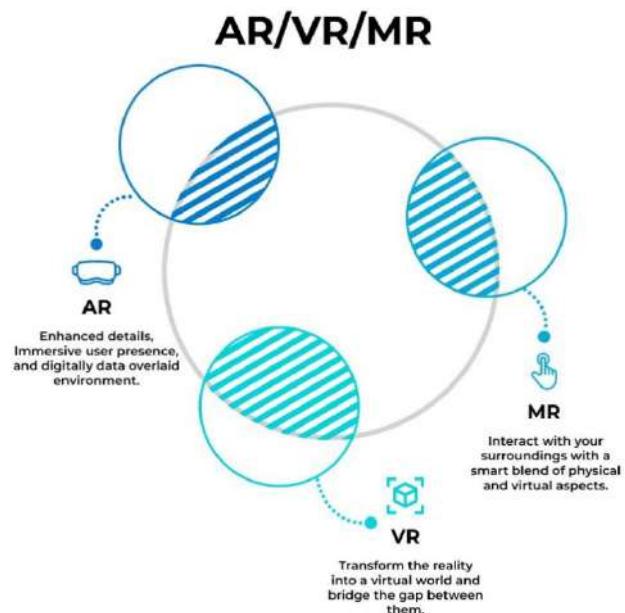
Blockchain technology is a structure that stores transactional records, also known as the block, of the public in several databases, known as the “chain,” in a network connected through peer-to-peer nodes. Typically, this storage is referred to as a ‘digital ledger.’ Every transaction in this ledger is authorized by the digital signature of the owner, which authenticates the transaction and safeguards it from tampering. Hence, the information the digital ledger contains is highly secure.

### 2. About AR/ VR & MR

Augmented Reality (AR) is a perfect blend of the digital world and the physical elements to create an artificial environment. It creates a sense of present in real world.

Virtual Reality (VR) is a computer-generated simulation of an alternate world or reality. It is used in 3D movies and video games, where visual senses are under control of the system.

Mixed Reality (MR) is a technological area that incorporates aspects of both the physical and digital world. Exploring the true potential and immersiveness of the virtual worlds. We offer distinctive services belonging to various industry niches such as EduTech, Gaming, Healthcare, Food and Beverages, Fantasy Apps, Human Resources, Social Networks, Fintech, and Supply Chain. Mixed reality solutions are able to increase the grasping knowledge of an individual, make them active, and allow them to discover various skill levels. In numerous industries the phase where it is necessary to achieve quality, security, and robustness such as training, maintenance, inspection, testing, and quality assurance, Mixed reality is able to help individuals to progress with a modern solution that includes scalable features.



### 3. Artificial Intelligence (AI) and Machine learning (ML)

Artificial intelligence is a technology which enables a machine to simulate human behavior and make intelligent systems to perform any task like a human while Machine learning is a subset of AI which allows a machine to automatically learn from past data without programming explicitly to perform a specific task and give accurate results.

### 4. Industrial Internet Of Things (IIoT)

The industrial internet of things (IIoT) refers to the extension and use of the internet of things (IoT) in industrial

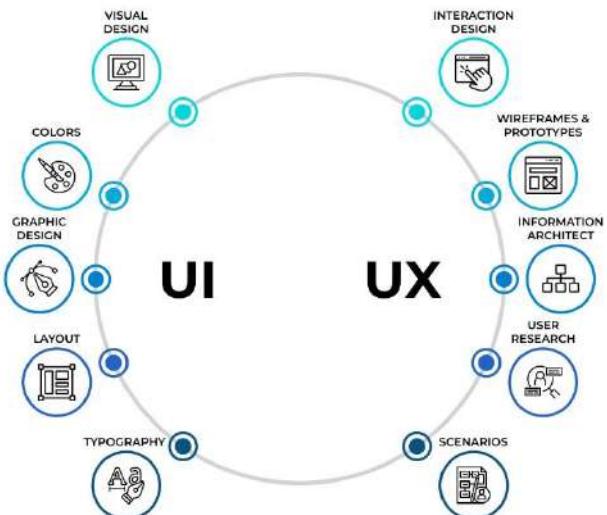
sectors and applications. IIoT enables industries and enterprises to have better efficiency and reliability in their operations.

## 5. UI/UX design

UX design is all about the overall feel of the experience, while UI design is all about how the product's interfaces look and function.

## 6. SEO (Search Engine Optimization)

In simple terms, SEO means the process of improving your website to increase its visibility in Google, Microsoft Bing, and other search engines whenever people search for: Products you sell, Services you provide and Information on topics in which you have deep expertise and/or experience.



## INDUSTRIES IN WHICH WE SERVE AND OPERATE

 Media Entertainment	 Automobile	 Finance	 Travel & Tourism
 News & Media	 Construction	 Hospitality	 Pharmaceuticals
 Healthcare	 Learning & Education	 Sports	 Manufacturing
 Logistics	 HR Management	 Real Estate	 Government
 Telecom	 Marketing	 Social Network	 Oil & Natural gas
 Transport	 Event Management	 Public Sector	 Law Enforcement
 Retail & e-commerce	 Non Profit Organization	 Food & Dining	 Business
 Personal care & services	 Gaming	 Job & Talent Consulting	 IT Consulting Services
 Photography			

## CERTIFICATION

We have been ISO 13485:2016 certified in the area of Medical Care and Quality Management Systems (QMS) Development in the respective field.

Also our company is ISO 9001:2015 certified providing services of web and software development, mobile application (Android, IOS and windows) Development, search engine optimization with graphics designs and branding, virtual reality (VR), internet of things (IOT), mobile and cloud based gaming, product development and technology partnering/consulting.

## KEY FINANCIAL PERFORMANCE

Key financial performance indicators of our business on the basis of Standalone financial statements are set out in the table below:

(Amount in Lakhs except percentage & ratios)

Particulars (based on Performa Standalone Financial Statements)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue from operations	2731.45	1875.98	1282.67
EBIDTA	615.88	227.04	157.65
EBIDTA Margin	22.55%	12.10%	12.29%
PAT	275.17	74.07	80.76
PAT Margin	10.03%	3.94%	6.19%
Networth	1089.21	669.03	539.99
RoE (%)	25.26%	11.07%	14.96%
RoCE (%)	14.02%	6.96%	6.96%

Key financial performance indicators of our business on the basis of consolidated financial statements are set out in the table below:

(Amount in Lakhs except percentage & ratios)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from operations	1876.18	1282.67
EBIDTA	227.04	157.45
EBIDTA Margin	12.10%	12.28%
PAT	74.07	80.56
PAT Margin	3.94%	6.17%
Networth	669.04	539.79
RoE (%)	11.07%	14.92%
RoCE (%)	6.96%	6.94%

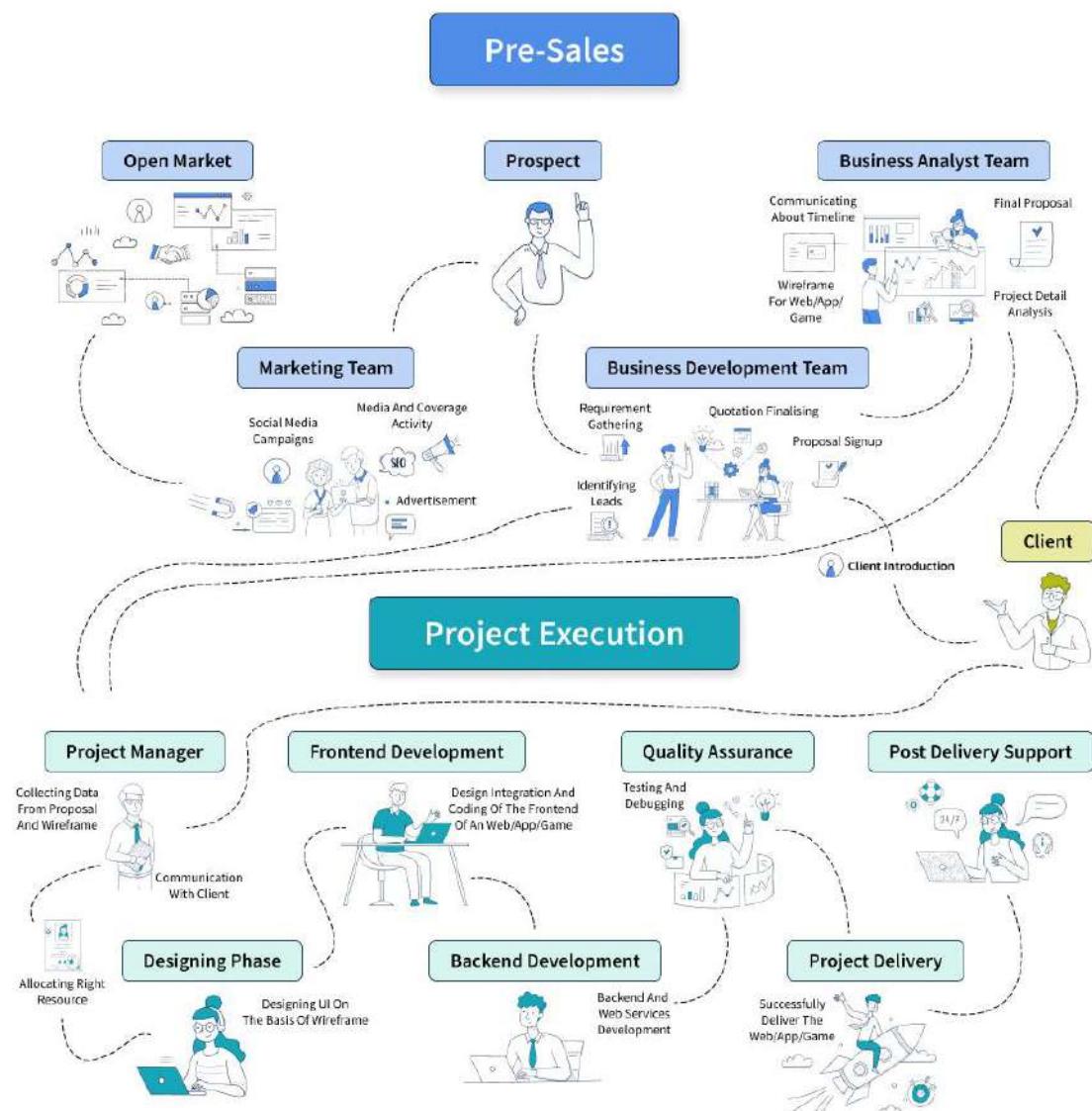
\*With effect from December 31, 2021, Fetuz Hatcher Private Limited ceased to be our subsidiary company.

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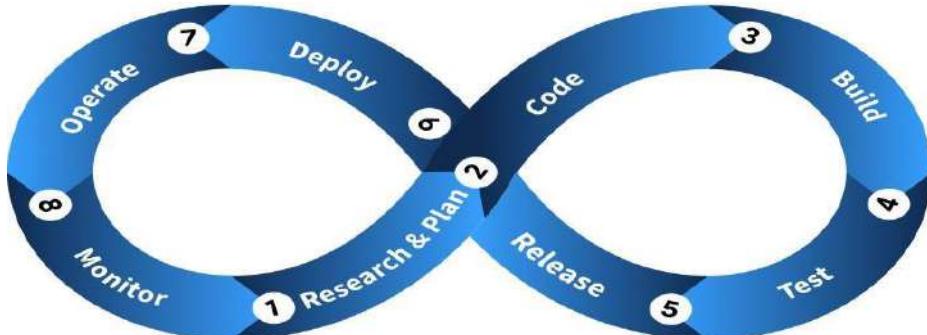
## EVOLUTION OF OUR BUSINESS OPERATION



## KEY BUSINESS PROCESS



## PROJECT EXECUTION



We follow an agile methodology when we engage with a client and carry out the development process as per the specific requirements of the client. The agile methodology is a way to manage a project by breaking it up into several sprints or parts. The methodology involves constant collaboration with clients and continuous improvement at every sprint execution. Sprints of constant information going back and forth between us and our clients. Once the work begins, teams cycle through a process of planning, executing, and evaluating. Continuous collaboration is vital, both with team members and project clients. The primary advantage of following that particular methodology is to establish a feedback loop.

### ❖ Research and Plan

The first step for any project is to properly conduct robust research about the project which allows us to construct a plan. Both phases are highly crucial to achieving a smart, cost-effective, and less time-consuming process for developing the project. Once the project is approved our dedicated team starts the research phase and designs a plan to execute the subsequent processes.

### ❖ Code

Once we have gathered enough information and properly addressed the project requirements with the help of an extensive research process, we then commence with the fundamentals to perform coding practices. Assessment of optimum programming languages, tools, and platforms is included in this phase. We consider the prerequisites of our clients adhering to three attributes being robust, secure and scalable coding standards.

### ❖ Build

Each set of codes, process and teamwork result into a skeleton of the project. We build projects and solutions by acknowledging the strong points that could benefit our clients. Our aim is to optimize the end result and integrate it with the latest technologies. We majorly rely on research skills and collaborative teamwork

### ❖ Test

Once the whole project is completed, at the end of the development and building phase, the next phase is to conduct manual and automated tests. Our tech stack provides certain important insights into how the solutions and products will be protected with the coding standards, data security, and robustness. We perform a testing process at each stage of the project which allows us to sufficiently reach an accurate result irrespective of the personalization.

### ❖ Release

After maintaining a proper workflow and conducting several adjustment processes (if required), we approach our clients for a final confirmation from their end. We keep our clients in the loop throughout the whole process i.e., right from the onboarding of a project to its full and final completion and even carrying out post-production practices. This process of agile methodology helps us to collect clients' feedback and work on the project accordingly. Once the tasks are carried out and the work is in the conclusion we consider the final suggestions from our clients and personalize our development process accordingly. We release the project and even

effectively include marketing services that could help our clients to disrupt the market strategies and trends.

#### ❖ Deploy

There are many mandates that need to be fulfilled before signing off on the project. Our planning, processing and Quality Analyst team examine the project for minor setbacks and only upon receipt of their final approval, we move forward towards deploying the project in the market. We run tests and take great amount of precautions that eliminate the possibility of any sort of casualty or issues before the deployment of the project in the market.

#### ❖ Operate

Gathering technological resources and employing an expert team with precise problem-solving skills we prioritize the successful operation of the project in every circumstance. Our clients need scalable solutions with secure database processes and hence we ensure that every such requirement is met sufficiently. The project is analyzed thereafter in the monitoring phase as there are projects that require post-production support too.

#### ❖ Monitor

We have successfully completed the execution of two types of projects i.e., the ones in which assistance is required from our end after the completion and deployment of the project and the ones in which such assistance is not required or not asked for by the client. In case if the client requires or requests us to monitor the project after deployment, we segment our team accordingly. They utilize the best tools and technologies that monitor the whole project and every change is acknowledged and through rigorous monitoring we are able to negate the chances of data disruption.

## CLIENT IDENTIFICATION PROCESS

### Lead

Lead generation is about identifying potential clients or prospects depending on their specific requirements. It is an ongoing exercise to generate new business and incidentally increase our Company's revenue. We use our digital assets and on-going marketing activities to generate leads.

### NDA

Execute a Non-Disclosure Agreement ("NDA") with prospective clients. Before the kick off of any project we sign a NDA with our prospective clients to ensure their data security and confidentiality of certain private and sensitive information of our clients.

### Preliminary requirement analysis

At this stage of, we understand clients' specific requirements in terms of efficacy, efficiency, and user interface of the IT needs and take affirmative steps towards fulfilling or meeting the said specific requirements.

### Estimation Process

Estimation Process: Based on the requirements of prospective clients, we estimate and evaluate the man hours required to complete the said project.

### Proposal creation and negotiation

Proposal creation and negotiation: Here we document the entire process of execution, scope of work, timeline, resource allocation, payment milestone and other key terms and conditions in relation to the project.

## COMPETITIVE STRENGTHS

### ❖ Seasoned management team with domain expertise supported by a professional workforce

We are ably led by our promoters Bharat Shamjibhai Patel, Chirag Rajendrakumar Leuva, and Pratik Bhaskarbhai Patel, who are first generation entrepreneurs and established our business in 2011 and have experience in IT solutions and services industry. Bharat Shamjibhai Patel, promoter and chairman of our company, is a qualified electronics and communications engineer and has more than 03 (three) decades of technical experience. He is a Fellow member of Computer Society of India, The Institution of Engineers (India) (IEI), The Institution of Electronics and Telecommunication Engineers (India) (IETE) and a registered chartered engineer. In the past he has pursued research at Bhabha Atomic Research Centre, Trombay, for designing Microcomputers and Integrated Circuits. Chirag Rajendrakumar Leuva, promoter and chief executive officer of our company, has a master's degree in computer applications (MCA) and has more than a decade of experience. Pratik Bhaskarbhai Patel, promoter and managing director of our company, has a master's degree in computer applications (MCA) and has more than a decade of experience. Our chief technology officer Pankit Chapla has a master's degree in computer applications (MCA) and has a decade of experience in the field of technology, IT services and solutions. Our other senior team members also have domain and industry expertise as well as the ability to lead teams, that will be advantageous as we seek to grow our business, including the introduction of new products and new verticals. Furthermore, this industry expertise provides our senior management with the vision to effectively and efficiently steer the long-term strategic direction of our business.

### ❖ Integrated business model offering one-stop-shop solutions

We provide our products and services through an integrated business model, encompassing our four business segments (being web development, wearable device / IoT development, game development and mobile application development). At the core of our business strategy, our integrated business model includes creating solutions and products from scratch as per our client's specific requirements and needs. We provide comprehensive services right from the generation of an idea with technology research to deployment of the product and solution and subsequently marketing of that product and solution. Each step includes agile methodologies that maintain a constant feedback mechanism between us and our clients. The implementation of these agile methodologies helps our clients to avoid the engagement of any third party solution provider in-turn making us a company offering one-stop-shop solutions and services that are required. Most common benefits of this is it saves time and overall cost, provides efficiency and also decreases the downtime during the entire process. Some of our clients for whom we have provided one-stop-shop solutions are in the field of social media, fantasy sports and oil & gas.

### ❖ Low attrition rate

One of our missions is to focus on providing scalable solutions that require research and learning about modern as well as innovative technologies. Our workplace comprises experienced leaders ready to share their valuable knowledge which makes us an admirable place to work resulting in a low attrition rate.

#### Attrition rate in the recent financial years

Particulars	March 31, 2021 (in %)	March 31, 2022 (in %)	March 31, 2023 (in %)
April	2.31	0.83	3.21
May	3.68	1.99	2.1
June	0.68	1.99	6.5
July	0	1.19	5.44
August	0.56	0.8	1.53

September	0	1.56	4.62
October	0.55	0.39	2.12
November	0.55	0.38	2.68
December	0	0	1.92
January	0	1.89	2.77
February	2.16	2.17	3.52
March	0.86	1.89	2.77
<b>Average</b>	<b>0.95</b>	<b>1.26</b>	<b>3.26</b>

The attrition rate in the IT industry for two (02) years period commencing from 2019 and ending on 2021 was 16.3% (Source: Report published on Statista dated December 21, 2022). Upon comparing the attrition rate of our company with the industry data, it can be fairly concluded that we have a significantly low attrition rate as compared to other businesses which operate in the same industry as we do.

## OUR STRATEGIES

### ❖ To commercialize our white label products.

We intend to commercialize the white label products developed by us. Over the period, we have developed certain white label products in the areas of fantasy sport, sports tech, e-commerce, card game, board game, on demand service, HRMS, dating application, food delivery, taxi booking, over the top (OTT), blockchain based game and skill based game. We have so far already commercialized fantasy sports, OTT and e-commerce. However, we now intend to commercialize the balance white label products that we have developed.

### ❖ Launch of our own platforms.

We intend to launch our own hyper casual game platform, fantasy sports platform and OTT platforms that have already been developed. With proper business promotion and marketing strategies we are going to build and increase the platforms' visibility to engage new users year-on-year. Further we are planning to develop a game publishing platform for game developers to publish their games and reach new users effectively. We intend to engage with gamers and players as well and perform research and development with various modern technologies to develop new games in various genres using our gamers' data pool and insights into their gaming preferences.

### ❖ Increase geographical spread.

Currently, we are operating based out of our Ahmedabad offices handling clients across geographies, however we now intend to expand geographically by establishing our offices in Dubai, UK and Canada, which will help increase our presence in the Middle East, Canada and UK. We also intend to expand domestically as well. For this, we have signed MoU in GIFT city, Gandhinagar, Gujarat. We also intend to establish offices in Hyderabad, Indore, Bhubaneswar and Goa.

### ❖ Establish game studio.

Currently we are outsourcing our advanced animation, VFX, intense 3D graphics related work to relevant third party service providers. However, we intend to establish our own game studio to expand our skillset, technical and creative knowledge in this particular area of service by hiring employees with relevant expertise. This will help us scale up our business operations in a way that we can engage new assignments of advanced animation and cinematic. Games in house which will help us extinguish our outsourcing cost and increase profitability. Even enabling our team to work with a single goal mindset, hence improving productivity and proficiency.

### ❖ Expand support and maintenance.

Currently, we are working and providing support and maintenance as per Indian Standard Time and on general shift basis, except in certain exceptional cases, where depending upon the situation, we provide support as and when required. However, we intend to provide 24/7 support and maintenance services across geographies

according to the standard time of the time zone in which our clients are located. This comprehensive service will elevate our client experience and also allow us to cover various time zones globally.

#### ❖ Approach to marketing of products and services.

Our marketing program includes various activities to increase our market outreach including doing online & offline campaigns, increasing inbound traffic on the website through SEO, press releases and media mentions (both print and online), consulting engagement, use of marketing automation tools for account-based prospect engagement, conducting regular email and social media engagement and advertisements, participating and organizing industry events and publishing thought leadership content like videos, blogs, white papers and articles. We also showcase our product and services in exhibitions.

## COMPETITION

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into the market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international companies.

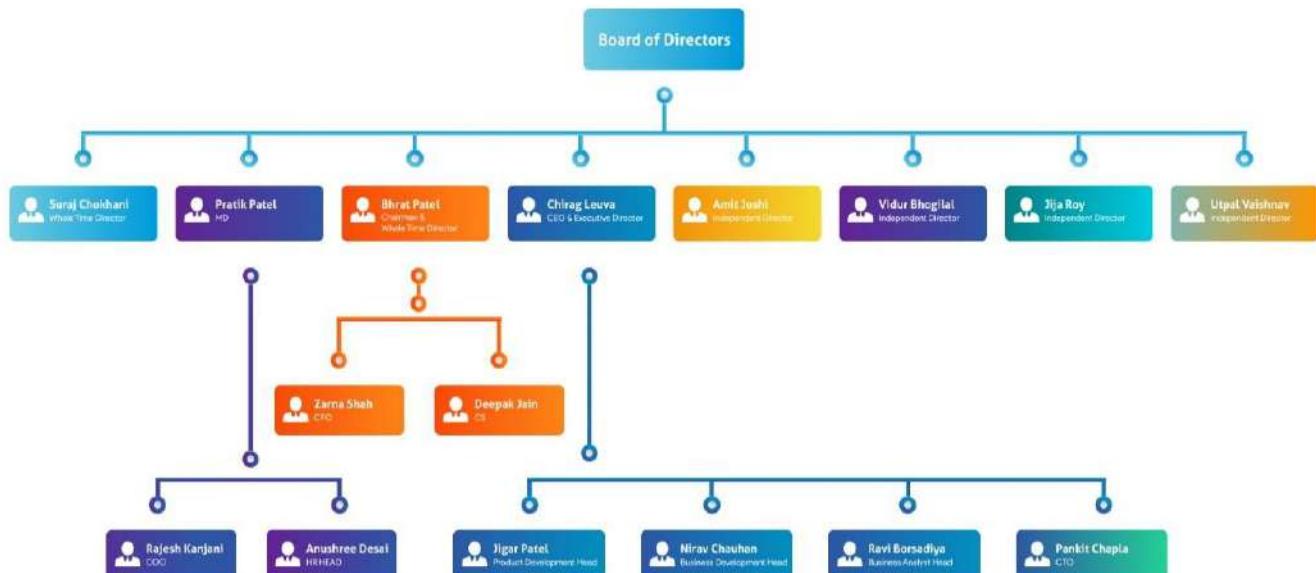
We foresee this competition to continue to grow as the demand for software development solutions increases. Apart from that, clients may reduce their dependence on vendors in India and outsource work to other offshore destinations.

Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff.

## Our Peers Companies

- **Dev Information Technology Limited**
- **Nazara Technologies Limited**
- **Silver Touch Technologies Limited**
- **Ksolves India Limited**
- **Sigma Solve Limited**

## ORGANIZATION STRUCTURE



## SERVICE-WISE REVENUE BIFURCATION

Our company is providing following services on Standalone basis as given below:

(Amount In Lakhs)

Services	For the period ended on March 31, 2023		For the year ended on March 2022		For the year ended on March 2021	
	Amount	%	Amount	%	Amount	%
Web Development	1796.26	65.76	885.70	47.21%	545.71	42.54%
Wearable/IoTDevice	21.84	0.80%	13.08	0.70%	Nil	Nil
Game Development	570.00	20.87%	520.12	27.73%	364.41	28.41%
Mobile Application	343.36	12.57%	376.23	20.06%	333.36	25.99%
Other Services	-	-	80.86	4.31%	39.19	3.06%
<b>Total</b>	<b>2,731.45</b>	<b>100.00%</b>	<b>1,875.98</b>	<b>100.00%</b>	<b>1,282.67</b>	<b>100.00%</b>

## GEOGRAPHICAL-WISE REVENUE BIFURCATION

Our company has been sourcing revenue from various parts of the world. The geographical wise bifurcation of revenue on Standalone basis is given as follows:

(Amount In Lakhs)

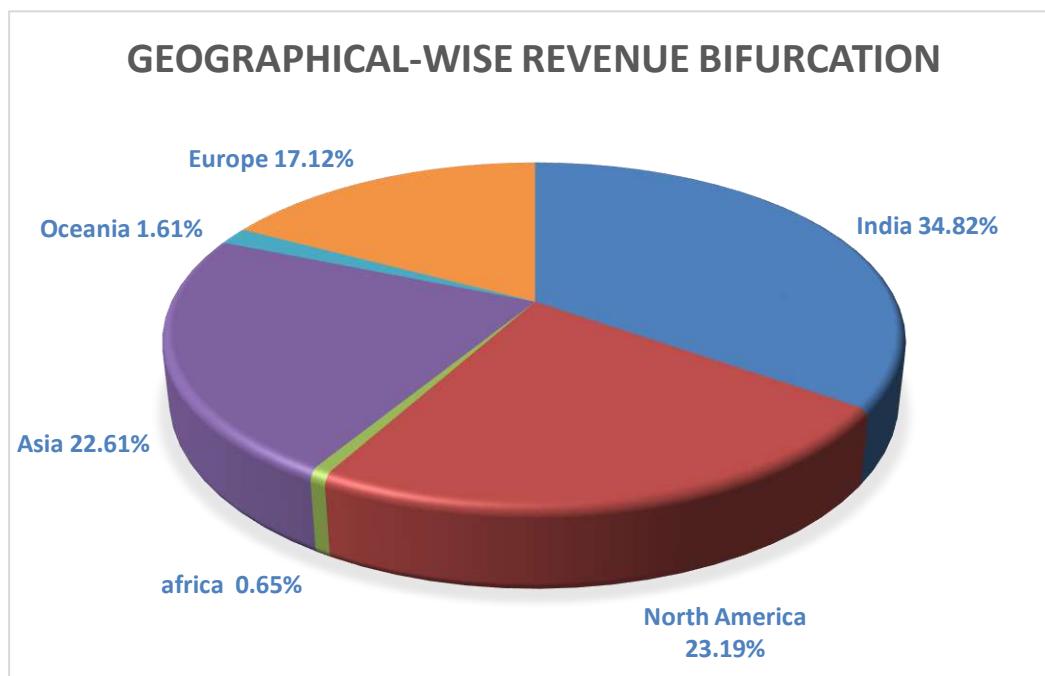
Geographies	For the year ended on March 2023		For the year ended on March 2022		For the year ended on March 2021	
	Amount	%	Amount	%	Amount	%
India	951.04	34.82	505.68	26.96	246.61	19.23
North America	633.42	23.19	590.47	31.48	395.45	30.83
Europe	467.69	17.12	374.50	19.96	331.41	25.84
Asia*	617.52	22.61	283.50	15.11	224.96	17.54
Oceania**	44.1	1.61	75.15	4.01	47.75	3.72
Africa	17.68	0.65	46.68	2.49	36.50	2.85
<b>Total</b>	<b>2731.45</b>	<b>100.00</b>	<b>1875.98</b>	<b>100.00</b>	<b>1282.67</b>	<b>100.00</b>

\*Asia doesn't include India.

\*\* Oceania includes 14 countries including Australia, New Zealand and others.

## GRAPHICAL REPRESENTATION OF GEOGRAPHICAL REVENUE

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## INSURANCE

We maintain insurance policies for our Company which are customary for our industry, including office package policy (including fire and allied perils) and vehicle insurance. Insurance policies of our Company are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for the business needs and operations of our Company and we will continue to review our policies to ensure adequate insurance coverage is maintained.

S. No	Name of Insurance Company	Policy No.	Type of Policy	Validity	Premium Paid (Amount in Rs.)	Sum Insured (Amount in Rs.)	Address of property insured
01.	IFFCO - TOKIO GENERAL INSURANCE CO. LTD	47A22686	Office & Professional Establishment Protector Insurance policy	30.07.2022 to 29.07.2023	25,706.78	4,11,21,182	1301,Binori B-Square-2 Opp Hathisign Ni Vadi Ambali Iscon Road Ahmedabad, Gujarat
02	IFFCO - TOKIO GENERAL INSURANCE CO. LTD	47A82986	Office & Professional Establishment Protector Insurance policy	03.12.2022 to 02.12.2023	4007.64	58,74,224	Times Square 1,1207 To 1210 Thaltej-Shilaj Rd Opposite Rambag Thaltej Ahmedabad , Gujarat
03	ICICI Lombard	4025/255 208413/0	Director & Office	29.07.2022 to	80,000	10,00,00,000	N.A.

	General Insurance Company Limited	0000	Liability Insurance Policy	28.07.2023			
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## COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

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

## PLANT & MACHINERY

We are into the business of software development and related activities, hence we do not own any plant and machinery.

## UTILITIES AND INFRASTRUCTURE FACILITIES

**Power** – Our Company does not require substantial amount of power except for the normal requirement of the offices of the Company for running systems which is procured from State Electricity Boards of respective state where our offices are situated.

**Water** - Adequate water resources are available and all requirements are fully met at the existing premises including water consumption.

**Utilities** - Our office spaces have facilities of water and electricity provided by respective authorities. Our office spaces are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business operations.

**Manpower** - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on March 31, 2023, we have 439 employees including permanent and on call software professionals/technicians.

**Employees** - As on March 31, 2023, we had an employee base of 439 employees. The following table sets forth a breakdown of our employees by department as follows:

S. No.	Particulars	No. of Employees
1.	Management	05
2.	Human Resource	06
3.	Finance & Accounts	03
4.	Sales & Marketing	51
5.	Network & Administration	08
6.	Research & Development	20
7.	Quality Check	11
8.	Compliance and Secretarial	03
9.	Design & Development	317
10.	Project Management & Customer Support	15
	<b>TOTAL</b>	<b>439</b>

## PROPERTIES

Our company has following properties:

S. No.	Address	Type	Owned/Leased
01.	13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad – 380054	Registered Office	Leased
02.	12th Floor 1207, Time Square 1, Thaltej - Shilaj Rd, Ahmedabad, Gujarat- 380059	Corporate Office	Leased

## INTELLECTUAL PROPERTY RIGHTS

Trademark	Date of application	Application no.	Class	Current status
YUDIZ	12.03.2021	4901849	9	Registered
YUDIZ	12.03.2021	4901850	42	Registered
	12.03.2021.	4901851	9	Registered
	12.03.2021	4901852	42	Registered
	12.03.2021	4901853	9	Objected
	12.03.2021	4901854	42	Registered

## Domain Details

Domain name & Id	SPONSORING REGISTRAR & ID	Creation date	Expiry Date	Current status
www.yudiz.co m	Name.com, Inc. ID: 1554518500_DOMAIN_COM-VRSN	05-05-2009	05-05-2026	Registered
www.yudiz.in	Name.com, Inc.	31-10-2017	31-10-2024	Registered

	ID: D414400000005286333-IN			
www.yudiz.ca	Go Daddy Domains Canada, Inc ID: 66930906-CIRA	07-09-2018	07-09-2024	Registered
www.yudiz.co.uk	GoDaddy.com, LLC. ID: D_74494947-UK	14-06-2021	14-06-2023	Registered
pigtopunks.com	GoDaddy com, LLC ID: 2639282880_DOMAIN_COM-VRSN	07-09-2021	07-09-2023	Registered
fansportiz.com	GoDaddy com, LLC ID: 26474385 14_DOMAIN_COM-VRSN	13-10-2021	13-10-2023	Registered
taash52games.com	GoDaddy com, LLC ID: 2657300819_DOMAIN_COM-VRSN	25-11-2021	25-11-2023	Registered
nftiz.biz	GoDaddy com, LLC ID: 8DBFB0429EC34821BACD75FBF2282 6AD-GDREG	25-08-2021	25-08-2023	Registered

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## KEY REGULATIONS AND POLICIES

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on 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.*

### **RELATED TO OUR BUSINESS**

#### **Industry related laws**

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

The IT Act intends to (i) provide legal and lawful recognition to transactions carried out by several means of electronic data interchange involving alternatives to traditional paper-based methods of communication, correspondence 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 IT Act provides for penal liability for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT 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 or situated in India. Additionally, the IT Act empowers the Government of India 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 IT Act prescribes for both civil and criminal liabilities which also include fines and imprisonment for computer related offences including those relating to unauthorized or unpermitted access to computer systems, tampering or in any way altering 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.

#### ***Guidelines On Online Gaming***

The policies of the Government are aimed at ensuring an Open, Safe and Trusted and Accountable Internet for its users and to achieve this aim, the Central Government, in exercise of powers conferred by the Information Technology Act, 2000 (“IT Act”), has made the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

These rules cast specific obligation on intermediaries, including intermediaries offering online games, to observe diligence and provides that if they fail to observe such diligence, they shall no longer be exempt from their liability under law for third-party information or data or communication link hosted by them, including on websites. Such diligence includes the following:

- i. To make reasonable efforts to cause its user not to host, display, publish, transmit or share any information (including information in the nature of an online game) that is harmful to child, causes incitement to the commission of any cognizable offence, relates to encourages gambling, or violates any law for the time being in force;
- ii. To not host, store or publish unlawful information (including information in the nature of an online game), on a voluntary basis on violation of the above, and on actual knowledge upon receipt of a grievance or court order or notice from the appropriate government or its agency;
- iii. To have in place a grievance redressal machinery, and resolve complaints of violation of the rules within 72 hours of being reported and, in case of a complaint by an individual or her/his authorised representative, remove within 24 hours any content which *prima facie* exposes the private area of such individual, shows such individual in full or partial nudity or shows or depicts such individual in any sexual act or conduct; and
- iv. To provide, upon receipt of an order from a lawfully authorised government agency, information or assistance for prevention, detection, investigation or prosecution under law.

## GAMBLING LEGISLATION

### **The Public Gambling Act, 1867**

The Public Gambling Act, 1867 is a federal law in India that prohibits the operation of any public gambling house or the conduct of any public gambling activity. The act was enacted to suppress the operation of common gaming houses and prevent public nuisance and disorder that often accompany gambling activities.

The main intention of the Public Gambling Act is to deter and control gambling activities that are conducted in public places or in common gaming houses. The act provides for penalties for anyone who is found guilty of conducting or being in charge of a public gaming house, or for any person who is found to be present in such a place for the purpose of gambling.

### **The Personal Data Protection Bill, 2019**

The Personal Data Protection Bill, 2019 was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019.

The Bill aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organisational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorised and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected therewith or incidental thereto.

## Intellectual Property Laws

### ***The Trademarks Act, 1999 ("Trademarks Act")***

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made

available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

### **The Patent Acts, 1970**

The Patents Act 1970, along with the Patents Rules 1972, came into force on 20th April 1972, replacing the Indian Patents and Designs Act 1911. The Patent Act refers to the legislation that governs the issuance, maintenance, and protection of patents in a particular jurisdiction. The specific scope of the Patent Act may vary depending on the country or region where it is in force, but generally, it applies to inventions that meet certain criteria.

The Patent Act also provides for the enforcement of patents, including the right to exclude others from making, using, selling, or importing the patented invention without the patent owner's permission. The Act outlines the legal remedies available to patent owners in the case of infringement, such as damages and injunctions.

### ***The Copyright Acts, 1957***

The Copyright Act is a piece of legislation that governs the protection of original creative works in a particular jurisdiction. The scope of the Copyright Act may vary depending on the country or region where it is in force, but generally, it applies to a wide range of creative works.

The Copyright Act also provides for the enforcement of copyright, including the exclusive right to reproduce, distribute, publicly perform, and display copyrighted work. The Act outlines the legal remedies available to copyright owners in the case of infringement, such as damages and injunctions.

### **Employment related laws**

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

- Child Labour (Prohibition and Regulation) Act, 1986;
- Employee Provident Fund and Miscellaneous Provisions Act, 1952;
- Employee's State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Minimum Wages Act, 1948;
- Payment of Gratuity Act, 1972;
- Employee's Compensation Act, 1923;
- Code of Wages, 2019;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- State-wise Shops and Establishment legislations.

### **Taxation laws**

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations; and
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

## Property Related Laws

Our Company is required to comply with central and state laws in respect of property. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

### Other laws applicable to our Company and its business

#### *The Negotiable Instruments Act, 1881*

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against Defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

#### *The Bureau of Indian Standards Act, 2016.*

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) was enacted to provide for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the powers, duties and functions of the BIS, where, *inter alia*, includes:

- a) recognition of any standard established for any article or process by any other institution in India, or elsewhere as an ‘Indian Standard’;
- b) establishment, publishing and promotion, in such manner as may be prescribed, of the Indian Standard, in relation to any article or process;
- c) specification of a Standard Mark to be called ‘Bureau of Indian Standards Certification Mark’ which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian Standard;
- d) granting, renewal, suspension or cancellation of a license for the use of Standard Mark; and making such inspection and taking such examples of any material or substance, as may be necessary, to see whether any article or process in relation to which the Standard Mark has been used, conforms to the Indian Standard or whether the Standard Mark has been improperly used in relation to any article or process without a license.

## ***Consumer Protection Act, 2019 (the “Consumer Protection Act”)***

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the ecommerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. Further, the Consumer Protection Act enables complainants to file complaints in respect of, inter alia, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

## **LABOUR LAWS**

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India

### **The Employees’ Provident Fund And Miscellaneous Provisions Act, 1952:**

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW 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.

## **FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS**

### **Foreign Exchange Management Act, 1999:**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

### **FEMA Regulations:**

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

### **The Foreign Trade (Development And Regulation) Act, 1992 ("FTA"):**

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

## **GENERAL LEGISLATIONS**

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

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Competition Act, 2002:**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises

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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. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Yudiz Solutions Private Limited” bearing Corporate Identification Number U72900GJ2011PTC067088 dated September 12, 2011 issued by the Registrar of Companies, Gujrat, Dadra and Nagar Haveli. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on June 30, 2022, and name of our Company was changed to “Yudiz Solutions Limited” and a fresh Certificate of Incorporation dated July 21, 2022 was issued by Registrar of Companies, Ahmedabad. As on date of this Prospectus, the Corporate Identification Number of our Company is U72900GJ2011PLC067088.

Incorporated in the year 2011, we are an ISO 9001:2015, ISO 13485:2016 certified company engaged in business of providing IT solutions and consultancy services focused on providing scalable and secure solutions to shape a business idea by implementing the latest and cutting-edge technologies. Since our incorporation and commencement of business operations, we have successfully completed the execution of several hundred projects of our clients.

Our range of solutions and services includes web development, wearable device / IoT development, game development and mobile application development. The technologies used by us includes blockchain technology, metaverse, AR (Augmented Reality) / VR (Virtual Reality) / MR (Mixed Reality) and AI (Artificial Intelligence) / ML (Machine Learning), IIoT (Industrial Internet of Things), 2D/3D animation, UI/UX design, SEO (Search Engine Optimization) to efficiently provide the abovementioned solutions and services. Our other services includes designing, digital marketing, quality assurance, hire on contract, white-label product development, consulting, Development & IT Operations (DevOps), and Support & Maintenance. We have also developed white-label products who have their application in mobiles, consoles as well as websites. We help our clients with planning, architecting, setup & implementation, migration, and management of complete IT infrastructure through developing proprietary software applications, enterprise-based solutions, and support.

#### *Background of Promoters*

We have total of Four (4) promoters among them One (1) is the Corporate i.e., Ability Games Limited, and other three (3) are the individual promoter namely Mr. Bharat Shamjibhai Patel, Mr. Chirag Rajendrakumar Leuva and Mr. Pratik Bhaskarbhai Patel and they also holds position being as Chairperson, Chief Executive Officer and Managing Director respectively.

Mr. Bharat Shamjibhai Bhai Patel aged 62 Years, currently positioned as the Chairman (Executive) of our Company and hold directorship in our Company since 2011. He nationality belongs to Kingdom of Great Britain and Northern Ireland. He is graduated and having ambitious personality with a stout combination of more than 3 decades of technical experience and entrepreneurial aptitudes.

Mr. Chirag Rajendrakumar Leuva aged about 37 Years, holds directorship in our Company for past more than 9 years and currently appointed as Chief Executive Officer. He holds a masters’ degree and has the experience of more than 12 years in the industry.

Mr. Pratik Bhaskarbhai Patel aged about 36 Years, our managing director and promoter of the Company holds directorship in our company since 2012. He also holds the degree of masters and is now working as IT Solution Provider in various segments such as game development, mobile app development and Blockchain projects.

## CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India. The details of change of Registered Office of the Company are as follows:

S. No	Date of Change	Shifted from	Shifted to
1.	31/03/2019	7, Shishir Bunglows, Bodakdev, Ahmedabad, Gujarat- 380054, India	A/5, A Block, 5th Floor, Safal Profitaire, Corporate Road, Prahlad Nagar, Ahmedabad, Gujarat- 380015, India
2.	27/03/2021	A/5, A Block, 5th Floor, Safal Profitaire, Corporate Road, Prahlad Nagar, Ahmedabad - 380015, Gujarat, India	13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of Emerging Technology, Computer Hardware, Audio Visuals Broadcasting related software including but not limited to Streaming service and related software and hardware, Content creation, IoT (Internet of Things) and IIoT (Industrial Internet of Things) devices, Sensors designs, Medical Technology, Robotics and allied services and products, Cyber and Network and Server Security service, Communication Technologies consultancy, Fintech, ERP (Enterprise resource planning) / CRM (Customer relationship management) / HRMS development (Human Resources Management System) , EV (Electric Vehicle) and related software and hardware products development, Sensors related to environmental devices and software development, Gaming Platforms and publisher, High graphics gaming hardware development, Cloud computing services, AI/ML software products development, services and Bats, Studios for Games, Audio Visual and VFX (Visual Effects) related services AR (Augmented Reality) / VR (Virtual Reality) / MR (Mixed Reality) / ER (Extended Reality), Marketing software and platforms and services, RPA (Robotic Process Automation), Metaverse, Holographic, Entertainment Media, Consultancy services, Health care technology development, Education technology development.
2. To carry on the business in India or any part of the world to manufacture, develop, import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose off, operate, assemble, record, maintain, convert, improve, procure, install, alter, modify, all kinds of software, hardware, and to provide information Technology enabled services like medical transcription, medical billing & coding, insurance billing, legal transcription, G.I.S. mapping, call center, back office support, E-commerce, web content, software development, running BPO Centers, cyber café, M. T. (Medical Transcription), I. T. enabled services, FMC (Facility Management Centre), E Mail, E Commerce, Mobile Computing, Mobile E- Mail Services, Web Designing, Web Hosting, Call Centers, WAP and to undertake the turnkey projects for the same on BOOM (Build, Own, Operate and Maintain) and BOLT (Build, Operate, Lease and Transfer) basis and/or similar new technology in this field and to provide programming services and the business of providing resources on site to clients, enterprise resource planning solutions & to undertake IT related recruitment & placement services either by own or jointly with others and to carry on the business of technology in India or abroad by establishing small scale units or 100% export oriented undertakings (ECU), or by setting up unit in Software Technology Park (STP), Special Economic Zone (SEZ) or setting up of 100% wholly owned subsidiary in India or abroad or in joint venture with any other units in India or any part of the world using information technology, satellite data transfer link or Internet services or any other technology developed or to be developed in India or any part of the world and to act as consultant, outsourcing agent, trainer, franchiser, job worker,

representative, adviser, or otherwise to deal in all kinds of transcription services using state of the art equipments with development of information technologies.

### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the MoA of our Company:

<b>Date of Amendment</b>	<b>Particulars of Amendment</b>
01-03-2018	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000/- to Rs. 1,00,00,000/-
16-12-2019	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,00,000/- to Rs. 1,55,00,000/-
30-06-2022	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company
30-06-2022	Adoption of Memorandum of Association and Articles of Association as per the provisions of the companies act, 2013.
15-09-2022	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,55,00,000/- to Rs. 10,15,90,000/-
03-01-2023	Pursuant to shareholders' resolution the main object clause of the Memorandum of Association has changed.
01-03-2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,15,90,000/- to Rs. 11,16,00,000/-

### **KEY EVENTS AND MILESTONES:**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

<b>YEAR</b>	<b>PARTICULARS</b>
2011	Incorporation of our Company
2022	Conversion from Private Limited to Public Company and consequently name changed from "Yudiz Solutions Private Limited" to "Yudiz Solutions Limited".
2023	Change of the main object clause of the Memorandum of Association

### **AWARDS AND ACCREDITATIONS**

The table below sets forth some of the awards and accreditations received by our Company and our Directors:

<b>Calendar Year</b>	<b>Awards and Accreditations</b>
2014	eChai App Challenge Special Category Winner
2014	Mobile application development company by GESIA
2015	Best Technology Introductory Company
2016	Best Innovative ICT Solution/Product Winner
2016	Nasscom IoT Challenge Winner
2016	GESIA Best Mobile Application Development Company Winner
2016	GESIA Best Innovative ICT Solution/ Product
2016	Award of Appreciation designating our Company as an ' <i>Eminent Guest</i> ' presented on the occasion of International Conference on Cyber Security and IT Governance
2016	GESIA Talent Show 1 <sup>st</sup> Runner Up

2017	World Eminence Awards 2017 – Excellence in Mobile and Game Development for the year 2016
2017	Excellence in Human Capital Management for the year
2019	Times Top Education Institutes & ET Enterprise Icons Emerging MSME of the year Gaming & Mobile Solutions Winner
2022	Gamexx 2022 – Game developer of the year
2023	Web 3.0 Summit Global Awards- Best Blockchain Studio at Web3 Summit in Global Awards

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 131, 292, 100 of this Prospectus respectively.

## HOLDING COMPANY OF OUR COMPANY

Ability Games Limited, the Promoter of our Company, is our holding company as on date of this Prospectus, for further details, please see "Our Promoter and Promoter Group" on page no. 187 of this Prospectus.

## SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any subsidiary company as on the date of filing of this Prospectus.

## OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "Capital Structure" beginning on page number 70 respectively, of this Prospectus.

## REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

## CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

## TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

## SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

## OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

## STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

## FINANCIAL PARTNERS

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

## ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception except:

### *Acquisition of Fetuz Hatcher Private Limited:*

Pursuant to incorporation dated September 12, 2020 of Fetuz Hatcher Private Limited, our company as first subscribers to MOA acquired 9,999 Equity Shares (99.99%) of capital of Fetuz Hatcher Private Limited for an aggregate consideration of Rs. 99,990/- only.

## DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception except as provided below:

### ***Divestment of Fetuz Hatcher Private Limited:***

Pursuant to **SH-4 Securities Transfer Form** dated December 20, 2021 executed between our Company and Mrs. Khushbu Pratik Patel, Mr. Bharat Shamjibhai Patel, Mrs. Alpaben Bharatbhai Patel, Mr. Chirag Rajendrakumar Leuva, Mr. Kalpesh Natvarlal Patel and Mr. Chetan Vitthalbhai Oza, our Company sold 9,999 equity shares of Fetuz Hatcher Private Limited for an aggregate consideration of Rs. 99,990/-. However the company approved the transfer on December 31, 2021.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 7 (Seven) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 70 of this Prospectus.

## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 131, 159 respectively of this Prospectus.

## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 206 of this Prospectus.

## **COLLABORATION AGREEMENT**

As on the date of this Prospectus, our Company is not party to any collaboration agreement.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of 8 (Eight) Directors, out of which 1 (One) Chairperson, 1 (One) Managing Director, 2 (Two) Whole Time Director and 4 (Four) Non-Executive Independent Director, one of whom is also the woman director of our Company.

S.N.	Name	DIN	Category	Designation
1.	Mr. Bharat Shamjibhai Patel	00243783	Executive	Chairperson
2.	Mr. Chirag Rajendrakumar Leuva	03612154	Executive	Chief Executive Officer
3.	Mr. Pratik Bhaskarbhai Patel	05262863	Executive	Managing Director
4.	Mr. Suraj Chokhani	03547280	Executive	Whole-time Director
5.	Mr. Amit Joshi	06718698	Non-Executive	Independent Director
6.	Ms. Jija Roy	09729924	Non-Executive	Independent Director
7.	Mr. Utpal Maheshkumar Vaishnav	07635026	Non-Executive	Independent Director
8.	Mr. Vidur Vishnu Bhogilal	00008036	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship/partner
1	<p><b>Bharat Shamjibhai Patel</b></p> <p><b>Designation:</b> Chairperson, Whole Time Director</p> <p><b>Address:</b> 07, Shishir Bunglows, Near State Bank of India, Bodakdev, Ahmedabad, Manekbaug, Gujarat – 380015.</p> <p><b>Date of Birth:</b> December 05, 1959</p> <p><b>Qualification:</b> BE Electronics and Communication</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Kingdom of Great Britain and Northern Ireland</p> <p><b>Term:</b> Three (03) years from 01/09/2022</p> <p><b>Date of First Appointment:</b> 12/09/2011</p> <p><b>Date of Appointment as MD:</b> 01/09/2022</p> <p><b>DIN:</b> 00243783</p>	62	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Globe Textiles (India) Limited</li> <li>• Komoline Aerospace Limited</li> <li>• Secure Matrix Global Private Limited</li> <li>• Fetuz Hatcher Private Limited</li> <li>• Abrizz Global Foundation</li> </ul> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• D'Square Saga LLP</li> </ul>

2	<p><b>Chirag Rajendrakumar Leuva</b></p> <p><b>Designation:</b> Executive Director and Chief Executive Officer</p> <p><b>Address:</b> C-201, Sun City, Sector – 4, Near Dulhan Party Plot, S.P. Ring Road, Bopal, Ahmedabad, Gujarat – 380058.</p> <p><b>Date of Birth:</b> September 29, 1985</p> <p><b>Qualification:</b> Masters Computer Science and Applications</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Three (03) years from 01/09/2022</p> <p><b>Date of First Appointment:</b> 12/09/2011</p> <p><b>Date of Appointment on current Designation:</b> 01/09/2022</p> <p><b>DIN:</b> 03612154</p>	37	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Fetuz Hatcher Private Limited</li> </ul> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• D'Square Saga LLP</li> </ul>
3	<p><b>Pratik Bhaskarbhai Patel</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> 86, Aarohi Residency, Near Sobo Centre, South Bopal, Ahmedabad, Gujarat – 380058.</p> <p><b>Date of Birth:</b> November 27, 1986</p> <p><b>Qualification:</b> Masters Computers Science and Application</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Three (03) years from 01/09/2022</p> <p><b>Date of First Appointment:</b> 20/06/2012</p> <p><b>Date of Appointment on current Designation:</b> 01/09/2022</p> <p><b>DIN:</b> 05262863</p>	36	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Kreeda Tantra Academy Private Limited</li> <li>• Fetuz Hatcher Private Limited</li> </ul> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• D'Square Saga LLP</li> </ul>

4	<p><b>Suraj Chokhani</b></p> <p><b>Designation:</b> Whole-time Director</p> <p><b>Address:</b> AE 430, Salt Lake, Sector – I, Bidhannagar – Kolkata, West Bengal-700064.</p> <p><b>Date of Birth:</b> December 03, 1979</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Three (03) years from 01/09/2022</p> <p><b>Date of First Appointment:</b> 27/01/2020</p> <p><b>Date of Appointment on current Designation:</b> 01/09/2022</p> <p><b>DIN:</b> 03547280</p>	43	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Ability Games Limited</li> <li>Dream Achiever Consultancy Services Private Limited</li> <li>Urban Merchantile Private Limited</li> <li>Discovery Buildcon Private Limited</li> <li>Brilliant Investment Consultants Private Limited</li> <li>Forest Vincom Private Limited</li> <li>Sawarnbhum Vanijya Private Limited</li> <li>Ability Smarttech Private Limited (<i>formerly known as Dhanaasha Marketing Private Limited</i>)</li> <li>Ability Ventures Private Limited (<i>formerly Known as Ganeshdham Commercial Private Limited</i>)</li> </ul>
5	<p><b>Amit Joshi</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> C 701, Snehkunj Elegance, Nr Hari Gold, Kudasan, Gandhinagar, Gujarat - 382421</p> <p><b>Date of Birth:</b> January 30, 1988</p> <p><b>Qualification:</b> MTech in Computer Science and Engineering</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Appointed on:</b> 12/09/2022</p> <p><b>DIN:</b> 06718698</p>	35	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Global Knowledge Research Foundation</li> <li>Knowledge Chamber of Commerce and Industry</li> </ul> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>G R Scholastic LLP</li> </ul>
6	<p><b>Jija Roy</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> C-901, Swati Chrysantha, near Club 07, Near Stanza Apartment, Shela, Ahmedabad Gujarat – 380058</p> <p><b>Date of Birth:</b> September 19, 1982</p> <p><b>Qualification:</b> MBA (Banking &amp; Finance)</p>	40	<p><b>NIL</b></p>

	<p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Appointed on:</b> 12/09/2022</p> <p><b>DIN:</b> 09729924</p>		
7	<p><b>Utpal Maheshkumar Vaishnav</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> H 202 Iscon Platinum, Near Bopal Cross Roads, 200 Ft Ring Road, Daskroi, Ahmedabad, Gujarat - 380058</p> <p><b>Date of Birth:</b> August 08, 1977</p> <p><b>Qualification:</b> Bachelor's of Accounting &amp; Finance</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Appointed on:</b> 28/01/2023</p> <p><b>DIN:</b> 07635026</p>	40	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Space-O Infoweb Private Limited</li> <li>Yories Media Private Limited</li> <li>Upsquare Solutions Private Limited</li> <li>Enrise Social Foundation</li> <li>Essential Veda Private Limited</li> <li>Upsquare Technosys Private Limited</li> </ul> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>Phenovox Ventures LLP</li> <li>Upsquare Technologies LLP</li> </ul>
8	<p><b>Vidur Vishnu Bhogilal</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> B 10 Sea Face Park, 50 Bhulabhai Desai Road, Opp. Benzer, Mumbai-400026 Maharashtra</p> <p><b>Date of Birth:</b> July 28, 1970</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Appointed on:</b> 28/01/2023</p> <p><b>DIN:</b> 00008036</p>	52	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>Virat Diamonds Private Limited</li> <li>Cignex Technologies Private Limited</li> <li>Datamatics Vista Info Systems Limited</li> <li>Bhogilal Transheat Private Limited</li> <li>Silveredge Technologies Private Limited</li> <li>Alijah Financial Services Private Limited</li> <li>Datamatics Softworld Limited</li> <li>LD Publishing &amp; Eretail Limited</li> <li>Inovinc Learning Private Limited</li> </ul> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>Seefore Ventures LLP</li> <li>Amdia Impexter LLP</li> <li>Gargi Mercantile LLP</li> </ul>

#### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

**Mr. Bharat Shamjibhai Patel**, aged 62 years, is Chairperson of the Company. He was appointed as Chairperson and Whole Time Director of the Company for 3 years w.e.f September 01, 2022. Mr. Bharat Shamjibhai Patel holds a formal Engineering degree in the field of Electronics and Communications from Gujarat University. He pursued research at Bhabha Atomic Research Centre, Trombay and Space Application Centre ISRO for designing Microcomputers and Integrated Circuits. Being a passionate and ambitious personality with a stout combination of more than 3 decades of technical experience and entrepreneurial

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aptitudes.

He continues to do it tirelessly with effective leadership, closed liaison, and active involvement in fostering Startups, Trade Associations, Consulting Organizations, and Academic Institutions. Owing to years of work experience in the business of Information and Technology, Mr. Bharat Shamjibhai Patel is a well-known name in the industry for his leadership skills and vast technical knowledge for the development of the country and organization. As a successful business leader, he presides over several enterprises, coordinates among the various verticals of the company, and guides the company in attaining growth amidst business challenges.

**Mr. Chirag Rajendrakumar Leuva**, 37 years, is the Executive Director and Chief Executive Officer of the Company. He was appointed as Chief Executive Officer of the company w.e.f. September 01, 2022. He holds the degree of Masters of Computer Science and Applications – 2009 from Nirma University, Institute of Science and Technology. Mr. Chirag Rajendrakumar Leuva has the experience of more than 12 years in the industry. He is one of the founding members of the Yudiz Solutions Limited. He is having a leadership quality of managing more than 400 employees.

**Mr. Pratik Bhaskarbhai Patel**, 36 years, is the Managing Director of the Company. He was appointed as Managing Director w.e.f. September 01, 2022. Mr. Pratik Bhaskarbhai Patel holds the degree of Masters of Computer Science and Applications – 2010. It was during his 2nd Year of Masters when Pratik began his entrepreneurial journey and started his own company with the name of Yudiz Solutions, which is now working as IT Solution Provider in various segments such as game development, mobile app development and Blockchain projects. He is a business leader and coordinates among the various verticals of the company and guides the company in securing growth amidst business challenges. His passion involves public speaking and creating effective business strategies. He is an ardent fan of various sports, a keen traveller and a socially inclined being. With his strong networking skills, he has helped Yudiz to reach where they currently stand and holds a key pillar for the roadmap ahead.

**Mr. Suraj Chokhani**, aged 43 years, is the Whole Time director of the company. He holds a Bachelor's Degree in Commerce from University of Calcutta. He is associated with the company since 2020 and has over 20 years of experience in Industry and launched a series of online games. He is a founder/investor of well established brands like Crictracker, Ability Games etc. He is having a holistic knowledge of the wants of the gamer, hence it becomes easier to connect to the community. In the last 20 years, he has donned many hats and under his guidance and mentorship, he has converted many ideas to meaningful business.

**Mr. Amit Joshi**, aged 34 years is an independent director of the Company. He was appointed as Independent director w.e.f. September 12, 2022. Mr. Amit Joshi has completed MTech in Computer Science and Engineering and completed his research in the areas of Cloud Computing and Cryptography in Medical imaging with a focus on analysis of the current Government Strategies and World forums needs in different sectors on security purposes.

He has an experience of around 10 years in academic and industry in prestigious organizations. He is an active member of ACM, IEEE, CSI, AMIE, IACSIT-Singapore, IDES, ACEEE, NPA and many other professional societies. Currently he is the International Chair of InterYIT at International Federation of Information Processing (IFIP, Austria). He has presented and published more than 50 papers in National and International Journals/Conferences of IEEE and ACM. He has also edited more than 20 books which are published by Springer, ACM and other reputed publishers. He is the director of Knowledge Chamber of commerce and Industry. He is majorly focusing on Academic Tie-ups for Medical, Engineering and management sectors, for the same he is representing the organisation in many delegations to countries including USA, UK, Canada, Israel and visited more than 15 countries.

**Ms. Jija Roy**, aged 40 years is an independent director of the Company. She was appointed as Independent director w.e.f. September 12, 2022. She has completed her Masters of Business Administration (Banking and Finance) -ICFAI Business School, Ahmedabad in 2007. She has more than 15 years of experience with exposure to client relationship management, wealth management, marketing, channel development, operation and business development. She is also co-founder of Finpotters which was coined in 2013, a wealth boutique offering all kinds of financial advisory and services. She has rich experience in banking sector also.

**Mr. Utpal Maheshkumar Vaishnav**, aged 40 years, is an additional independent director of the Company. Appointed as Independent director on January 28, 2023. He holds Bachelor's Degree of Accounting & Finance. Mr. Utpal Maheshkumar Vaishnav has around 20 years of experience in Management consulting, IT consulting, Business consulting, Project management, SaaS Development, Outsourcing. He also act a Life Coach & Public Speaker.

**Mr. Vidur Vishnu Bhogilal**, aged 53 years, is an additional independent director of the Company. He was appointed as Independent director w.e.f. January 28, 2023. He is the member of Institute of Cost & Works Accountants of India, Institute of Chartered Accountants of India & American Institute of Certified Public Accountants. He is the Gold Medal in Quantitative Techniques and Management Information Systems (for securing the highest marks in the subject for the 1994 ICWA Final Exam.) Also, The Chairman of CIGNEX, Vice Chairman (CEO) Lumina Datamatics. He has a wide experience in various field including taxation, internal audits, financial consultancy, legal advisory, business development. Currently, he is a chairman of Cignex with an initiative of hiring a new CEO and leadership team from Top 4 IT companies to ride the wave of digital transformation, concluded 3 M&As and one exit, restructured the company to return back high profitability and exit of some founders.

**Note:**

*None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Prospectus.*

- 1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

## FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

### **Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.**

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

### **Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

**Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

*i. Executive Directors*

<b>Name</b>	<b>Mr. Bharat Shamjibhai Patel</b>
<b>Designation</b>	Chairperson & Whole Time Director
<b>Period</b>	Three Years from September 01, 2022
<b>Date of approval of shareholder</b>	October 07, 2022
<b>Remuneration</b>	Rs. 36,00,000/- Per Annum w.e.f. April 1, 2023
<b>Perquisite</b>	The perquisite and allowances payable to the Whole Time Director shall include all such perquisite and allowances as per the internal policies of the company and in no event shall such perquisite and allowances payable to Whole Time Director shall exceed the amount of cumulative remuneration mentioned.
<b>Name</b>	<b>Mr. Chirag Rajendrakumar Leuva</b>
<b>Designation</b>	Chief Executive Officer & Director
<b>Period</b>	Three Years from September 01, 2022
<b>Date of approval of shareholder</b>	October 07, 2022
<b>Remuneration</b>	Rs. 36,00,000/- Per Annum w.e.f. April 1, 2023
<b>Perquisite</b>	The perquisite and allowances payable to the Chief Executive Officer shall include all such perquisite and allowances as per the internal policies of the company and in no event shall such perquisite and allowances payable to Chief Executive Officer shall exceed the amount of cumulative remuneration mentioned.
<b>Name</b>	<b>Mr. Pratik Bhaskarbhai Patel</b>
<b>Designation</b>	Managing Director
<b>Period</b>	Three Years from September 01, 2022
<b>Date of approval of shareholder</b>	October 07, 2022
<b>Remuneration</b>	Rs. 36,00,000/- Per Annum w.e.f. April 1, 2023
<b>Perquisite</b>	The perquisite and allowances payable to the Managing Director shall include all such perquisite and allowances as per the internal policies of the company and in no event shall such perquisite and allowances payable to Managing Director shall exceed the amount of cumulative remuneration mentioned.
<b>Name</b>	<b>Mr. Suraj Chokhani</b>
<b>Designation</b>	Whole Time Director
<b>Period</b>	Three Years from September 01, 2022
<b>Date of approval of shareholder</b>	October 07, 2022

<b>Remuneration</b>	Rs. 60,00,000/- Per Annum w.e.f. April 1, 2023
<b>Perquisite</b>	The perquisite and allowances payable to the Whole Time Director shall include all such perquisite and allowances as per the internal policies of the company and in no event shall such perquisite and allowances payable to Whole Time Director shall exceed the amount of cumulative remuneration mentioned.

### *ii. Non Executive Directors*

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

***Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.***

### **SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
1.	Mr. Bharat Shamjibhai Patel	8,09,997	10.66%
2.	Mr. Chirag Rajendrakumar Leuva	8,09,997	10.66%
3.	Mr. Pratik Bhaskarbhai Patel	8,09,997	10.66%

### **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances. Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in

the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

#### ***Interest in promotion of Our Company***

Except Promoters and Mr. Suraj Chokhani, none of our Directors have any interest in the promotion of our Company.

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

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

#### ***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 206 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

#### ***Details of service contracts***

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

#### ***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

#### ***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

#### ***Other indirect interest***

Except as stated in chapter titled “*Financial Information*” beginning on page 206 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

#### ***Borrowing power of the Board***

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on June

30, 2022 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 200 Cr (Rupees Two Hundred Crore Only).

## CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Utpal Maheshkumar Vaishnav	28/01/2023	Appointed as Additional Director (Independent Director)
Mr. Vidur Vishnu Bhogilal	28/01/2023	Appointed as Additional Director (Independent Director)
Mr. Shailesh Badrilal Goyal	16/01/2023	Resigned from Directorship
Mr. Amit Joshi	12/09/2022	Independent Director
Mrs. Jija Roy	12/09/2022	Independent Director
Mr. Shailesh Badrilal Goyal	12/09/2022	Independent Director
Mr. Bharat Shamjibhai Patel	01/09/2022	Change in Designation to Chairperson and Whole Time Director
Mr. Chirag Rajendrakumar Leuva	01/09/2022	Change in Designation to Chief Executive Officer
Mr. Pratik Bhaskarbhai Patel	01/09/2022	Change in Designation to Managing Director
Mr. Suraj Chokhani	01/09/2022	Change in Designation to Whole Time Director
Mr. Manish Gupta	11/11/2021	Resigned from Directorship
Mr. Manish Gupta	30/12/2020	Regularization of Director
Mr. Suraj Chokhani	30/12/2020	Regularization of Director
Mr. Manish Gupta	17/02/2020	Appointed as Additional Director
Mr. Suraj Chokhani	27/01/2020	Appointed as Additional Director

## Management Organizational Structure

For Management Organizational Structure please refer chapter titled "Our Business" on page number 131 of this Prospectus.

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and

Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

### **AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated January 28, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Jija Roy	Chairman	Independent Director
Mr. Amit Joshi	Member	Independent Director
Mr. Bharat Shamjibhai Patel	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**The role of 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:
  - 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;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the

use/application of the funds raised through the proposed initial public offer by the Company;

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

**The Audit Committee enjoys following powers:**

- 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
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**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.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 28, 2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Amit Joshi	Chairman	Independent Director
Mrs. Jija Roy	Member	Independent Director
Mr. Utpal Maheshkumar Vaishnav	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

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

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;

5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

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.

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on January 28, 2023. As on the date of this Prospectus the Stakeholder's Relationship Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Amit Joshi	Chairman	Independent Director
Mr. Pratik Bhaskarbhai Patel	Member	Managing Director
Mr. Utpal Maheshkumar Vaishnav	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

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 approve, register, refuse to register transfer or transmission of shares and other securities;
- 10) To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
- 11) To authorize affixation of common seal of the Company;
- 12) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 13) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 14) To dematerialize or rematerialize the issued shares;
- 15) To do all other acts and deeds as may be necessary or incidental to the above;
- 16) 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
- 17) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **INITIAL PUBLIC OFFER COMMITTEE**

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on January 28, 2023. As on the date of this Prospectus the Initial Public Offer Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Bharat Shamjibhai Patel	Chairman	Whole Time Director
Mr. Pratik Bhaskarbhai Patel	Member	Managing Director

Mr. Chirag Rajendrakumar Leuva	Member	Executive Director
Mr. Suraj Chokhani	Member	Whole Time Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- (a) Approving amendments to the memorandum of association and the articles of association of the Company;
- (b) Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “**CDSL**”) and the National Securities Depository Limited (the “**NSDL**”);
- (c) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- (d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- (f) Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
- (g) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- (h) Taking all actions as may be necessary or authorized in connection with the Issue;
- (i) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- (j) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- (k) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- (l) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock

Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

- (m) Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- (n) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- (o) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- (p) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- (q) Determining the bid/issue opening and closing dates;
- (r) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- (s) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- (t) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (u) Severally authorizing Mr. Bharat Shamjibhai Patel ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

(v) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

(w) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

(x) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.”

### Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	:	<b>Mr. Bharat Shamjibhai Patel</b>
<b>Designation</b>	:	Chairperson & Whole Time Director
<b>Date of Appointment</b>	:	01/09/2022
<b>Term of Office</b>	:	3 Years
<b>Expiration of Term</b>	:	31/08/2025
<b>Qualification</b>	:	Engineering degree in Electronics and Communications
<b>Previous Employment</b>	:	<ul style="list-style-type: none"> <li>• Partner in Remik Infocom Systems,</li> <li>• Partner in Kura Tech Systems,</li> <li>• Partner in Interface Technology</li> </ul>
<b>Overall Experience</b>	:	He is Promoter and Chairperson of our Company. Mr. Bharat Shamjibhai Patel pursued research at Bhabha Atomic Research Centre, Trombay and Space Application Centre ISRO for designing Microcomputers and Integrated Circuits. Being a passionate and ambitious personality with a stout combination of more than 3 decades of technical experience and

	entrepreneurial aptitudes, he is an inspiration to people across ages.
<b>Remuneration</b>	Mr. Bharat Shamjibhai Patel was appointed as Chairperson on 01/09/2022 and remuneration shall be payable of Rs. 36,00,000/- Per Annum, w.e.f. April 1, 2023, which shall be inclusive of perquisites and allowances.
<b>Name</b>	<b>Mr. Chirag Rajendrakumar Leuva</b>
<b>Designation</b>	Chief Executive Officer & Director
<b>Date of Appointment</b>	01/09/2022
<b>Term of Office</b>	3 Years
<b>Expiration of Term</b>	31/08/2025
<b>Qualification</b>	Masters of Computer Science and Applications
<b>Previous Employment</b>	Not Applicable
<b>Overall Experience</b>	He is the Promoter and Chief Executive Officer of our Company. Mr. Chirag Rajendrakumar Leuva holds the degree of Masters of Computer Science and Applications – 2009 from Nirma University, Institute of Science and Technology. Mr. Chirag Rajendrakumar Leuva has the experience of more than 12 years in the industry
<b>Remuneration</b>	Mr. Chirag Rajendrakumar Leuva was appointed as appointed on 01/09/2022 and remuneration shall be payable of Rs. 36,00,000/- Per Annum w.e.f. April 1, 2023, which shall be inclusive of perquisites and allowances.
<b>Name</b>	<b>Mr. Pratik Bhaskarbhai Patel</b>
<b>Designation</b>	Managing Director
<b>Date of Appointment</b>	01/09/2022
<b>Term of Office</b>	3 Years
<b>Expiration of Term</b>	31/08/2025
<b>Qualification</b>	Masters of Computer Science and Applications
<b>Previous Employment</b>	Not Applicable
<b>Overall Experience</b>	He is the Promoter and and Managing Director of the company. He holds the degree of Masters of Computer Science and Applications – 2010. It was during his 2nd Year of Masters when Pratik began his entrepreneurial journey and started this company, which is now working as IT Solution Provider in various segments such as game development, mobile app development and Blockchain projects.
<b>Remuneration</b>	Mr. Pratik Bhaskarbhai Patel was appointed as Managing Director on 01/09/2022 and remuneration shall be payable of Rs. 36,00,000/- Per Annum w.e.f. April 1, 2023, which shall be inclusive of perquisites and allowances.
<b>Name</b>	<b>Mr. Suraj Chokhani</b>
<b>Designation</b>	Whole Time Director
<b>Date of Appointment</b>	01/09/2022
<b>Term of Office</b>	3 Years
<b>Expiration of Term</b>	31/08/2025
<b>Qualification</b>	Bachelor's Degree in Commerce
<b>Previous Employment</b>	Not Applicable
<b>Overall Experience</b>	Mr. Suraj Chokhani is the Whole Time director of the company. He

	holds a Bachelor's Degree in Commerce from University of Calcutta. He is associated with the company since 2020 and has over 20 years of experience in Industry and launched a series of online games. He is a founder/investor of many well established brands like Crictracker, Ability Games etc. He has a holistic knowledge of the wants of the gamer. In the last 20 years, he has donned many hats and under his guidance and mentorship, he has converted many ideas to meaningful business.
<b>Remuneration</b>	: Mr. Suraj Chokhani was appointed as Whole Time Director on 01/09/2022 and remuneration shall be payable of Rs. 60,00,000/- Per Annum w.e.f. April 1, 2023, which shall be inclusive of perquisites and allowances.
<b>Name</b>	: <b>Mr. Deepak Kantilal Jain</b>
<b>Designation</b>	: Company Secretary & Compliance Officer
<b>Date of Appointment</b>	: 01/08/2022
<b>Qualification</b>	: Company Secretary (CS) & LL.B.
<b>Previous Employment</b>	: <ul style="list-style-type: none"> <li>• Company Secretary in Tesca Textiles &amp; Seat Components India Private Limited</li> <li>• Commercial Manager in Banswara Syntex Limited (SEZ) Surat</li> <li>• Sr. Manager Accounts Carreman Fabrics India Limited</li> </ul>
<b>Overall Experience</b>	: He is Company Secretary and Compliance Officer of our company & has been appointed on 01/08/2022. He has more than 25 years of experience in industry as compliance officer.
<b>Remuneration</b>	: Mr. Deepak Kantilal Jain was appointed as Company Secretary & Compliance Officer on 01/08/2022 shall be payable of Rs. 6,00,000/- Per Annum which shall be inclusive of perquisites and allowances.
<b>Name</b>	: <b>Ms. Zarna Hiteshkumar Shah</b>
<b>Designation</b>	: Chief Financial Officer (CFO)
<b>Date of Appointment</b>	: 16/01/2023
<b>Qualification</b>	: Chartered Accountant
<b>Previous Employment</b>	: <ul style="list-style-type: none"> <li>• Internal Auditor Adani Wilmar Limited</li> <li>• Team Member for Internal Audit of Gujarat Flouro Cham Ltd.</li> <li>• Team Member for Internal Audit of Adani Petronet Port Pvt Ltd.</li> <li>• Team Member for Internal Audit of Deepak Nitrite Ltd.</li> </ul>
<b>Overall Experience</b>	: She is Chief Financial Officer of our company & has been appointed on 16/01/2023. She has experience of around than 7 years.
<b>Remuneration</b>	: Ms. Zarna Hiteshkumar Shah was appointed as CFO on 16/01/2023, shall be payable of Rs. 3,60,000/- Per Annum which shall be inclusive of perquisites and allowances.

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our

Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

## **FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

## **BONUS AND/ OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit sharing plan for the key managerial personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

Except Mr. **Bharat Shamjibhai Patel** who is holding 8,09,997 equity shares, Mr. **Chirag Rajendrakumar Leuva** who is holding 8,09,997 Equity Shares and Mr. **Pratik Bhaskarbhai Patel** who is holding 8,09,997 Equity Shares of the Company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Date of Event</b>	<b>Reason for Change</b>
1	Ms. Zarna Hiteshkumar Shah	16/01/2023	Appointment as Chief Financial Officer
2	Ms. Nirali Shah	05/01/2023	Cessation as Chief Financial Officer
3	Mr. Bharat Shamjibhai Patel	01/09/2022	Change in Designation to Whole Time Director
4	Mr. Chirag Rajendrakumar Leuva	01/09/2022	Change in Designation to Chief Executive Officer
5	Mr. Pratik Bhaskarbhai Patel	01/09/2022	Change in Designation to Managing Director
6	Mr. Suraj Chokhani	01/09/2022	Change in Designation to Whole Time Director
7	Mr. Deepak Kantilal Jain	01/08/2022	Appointment as Company Secretary & Compliance officer

8	Ms. Nirali Shah	01/08/2022	Appointment as Chief Financial Officer
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*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

## SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

## LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 206 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 206 and 131 respectively of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

## RETIREMENT BENEFITS

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.

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## OUR PROMOTERS

S.N.	Name	Category	No. of Shares
1.	Mr. Bharat Shamjibhai Patel	Individual Promoter	8,09,997
2.	Mr. Chirag Rajendrakumar Leuva	Individual Promoter	8,09,997
3.	Mr. Pratik Bhaskarbhai Patel	Individual Promoter	8,09,997
4.	Ability Games Limited	Corporate Promoter	51,71,775

### The Promoters of our Company is:

*For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 70 of this Prospectus.*

### Brief profile of our Individual Promoters is as under:

	<p><b>Mr. Bharat Shamjibhai Patel</b>, aged 62 years, is Chairperson and Whole Time director of the Company w.e.f September 01, 2022 for a period of for 3 years. Mr. Bharat Shamjibhai Patel holds a formal Engineering degree in the field of Electronics and Communications from Gujarat University. He has also pursued research at Bhabha Atomic Research Centre, Trombay and Space Application Centre ISRO for designing Microcomputers and Integrated Circuits. Being a passionate and ambitious personality with a stout combination of more than 3 decades of technical experience and entrepreneurial aptitudes.</p>
<b>Name</b>	Mr. Bharat Shamjibhai Patel
<b>Age</b>	62 years
<b>Qualification</b>	BE Electronics and Communication
<b>Personal Address</b>	07, Shishir Bunglows, Near State Bank of India, Bodakdev, Ahmedabad, Manekbaug, Gujarat – 380015.
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Globe Textiles (India) Limited</li> <li>• Komoline Aerospace Limited</li> <li>• Secure Matrix Global Private Limited</li> <li>• Fetuz Hatcher Private Limited</li> <li>• Abrizz Global Foundation</li> </ul> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• D'Square Saga LLP</li> </ul>
	<p><b>Mr. Chirag Rajendrakumar Leuva</b>, 37 years, is the Executive Director and Chief Executive Officer of the Company. He was appointed as Chief Executive Officer w.e.f September 01, 2022. Mr. Chirag Rajendrakumar Leuva holds the degree of Masters of Computer Science and Applications – 2009 from Nirma University, Institute of Science and Technology. Mr. Chirag Rajendrakumar Leuva has the experience of more than 12 years in the industry. He is one of the founding members of the Yudiz Solutions Limited.</p>
<b>Name</b>	Mr. Chirag Rajendrakumar Leuva
<b>Age</b>	37 Years

<b>Qualification</b>	Masters Computer Science and Applications
<b>Personal Address</b>	C-201, Sun City, Sector – 4, near Dulhan Party Plot, S.P. Ring Road, Bopal, Ahmedabad, Gujarat – 380058.
<b>Directorship &amp; Other Ventures</b>	<b>Limited Liability Partnership</b> <ul style="list-style-type: none"> <li>• D'Square Saga LLP</li> </ul>



<b>Name</b>	Mr. Pratik Bhaskarbhai Patel
<b>Age</b>	36 Years
<b>Qualification</b>	Masters Computer Science and Applications
<b>Personal Address</b>	86, Aarohi Residency, near Sobo Centre, South Bopal, Ahmedabad, Gujarat – 380058
<b>Directorship &amp; Other Ventures</b>	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>• Kreeda Tantra Academy Private Limited</li> <li>• Fetuz Hatcher Private Limited</li> </ul> <b>Limited Liability Partnership</b> <ul style="list-style-type: none"> <li>• D'Square Saga LLP</li> </ul>

**Brief profile of our Corporate Promoters is as under:**



<b>Ability Games Limited</b>	Ability Games Limited was originally incorporated as ‘Stuti Hardware Private Limited’ on March 2, 2011 under Companies Act, 1956 with Registrar of Companies West Bengal at Kolkata as a private limited company vide Certificate of Incorporation dated March 02, 2011. The name of the company was changed to ‘Ability Games Private Limited’ and a fresh certificate of incorporation dated July 23, 2018 bearing Corporate Identity Number U74900WB2011PTC160048 was issued by Registrar of Companies, Kolkata. Subsequently, the company was converted from a private limited company to a public limited company vide special resolution dated July 24, 2021 and the name was changed to ‘Ability Games Limited’ and fresh certificate of incorporation dated September 14, 2021 pursuant to name change was issued by the Registrar of Companies- Kolkata, bearing Corporate Identity Number U74900WB2011PLC160048.
<b>CIN</b>	U74900WB2011PLC160048
<b>Incorporation Date</b>	02/03/2011

<b>Present Business Activities</b>	Corporate Promoter is majorly engaged in the business of online fantasy gaming and innovative gaming products, which also includes the designing and development of software related to games; and deployment and maintenance of online gaming websites related to games of skills.
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*For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Entities” beginning on page no. 194 of this Prospectus.*

### **Ability Games Limited- Corporate Promoter**

The Shareholding Pattern our Corporate Promoter “Ability Games Limited” as on 31st March 2023 is as follows:

<b>S.No.</b>	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>% of Total Shareholding</b>
1	Ability Smarttech Private Limited <i>(formerly known as Dhanaasha Marketing Private Limited)</i>	3,87,67,512	48.89
2	Ability Ventures Private Limited <i>(formerly Known as Ganeshdham Commercial Private Limited)</i>	3,95,60,470	49.89
3	Suraj Chokhani	88,900	0.11
4	Navneet Makharia	88,900	0.11
5	Amit Gupta	7,91,988	1.00
6	Nidhi Gupta	1,000	Negligible
7	Shriram Tibrewala	10	Negligible
8	Anoj Kumar Pandey	10	Negligible
9	Manoj Kumar Agarwal	10	Negligible
<b>TOTAL</b>		<b>7,92,98,800</b>	<b>100.00</b>

### **Relationship of Promoters with our Directors**

Our Promoters are part of our board of directors as Managing Directors and/or Directors are not related, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

### **OTHER UNDERTAKINGS AND CONFIRMATIONS**

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

### **INTEREST OF PROMOTERS**

#### ***Interest in promotion of Our Company***

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

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

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

### ***Interest as member of Our Company***

Our Promoters jointly hold 76,01,766 Equity Shares aggregating to 100.00% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Bharat Shamjibhai Patel, Mr. Chirag Rajendrakumar Leuva, Mr. Pratik Bhaskarbhai Patel given in the chapter titled *-Our Management* beginning on page number 165 of this Prospectus, our Promoters hold no other interest in our Company.

### ***Interest as Director of our Company***

Except as stated in the “*Related Party Transactions*” beginning on page number 204 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

### ***Other Ventures of our Promoters***

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 194 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### ***Change in the control of Our Company***

At the time of incorporation, Mr. Bharat Shamjibhai Patel & Mr. Chirag Rajendrakumar Leuva was promoters of Yudiz Solutions Limited.

Later, Mr. Pratik Bhaskarbhai Patel also become the promoter of the company w.e.f. November 1, 2013.

Also, Ability Games Limited also become the promoter of the company w.e.f. August 08, 2019.

Except stated above there is no change in the management or control of our Company.

### ***Litigation involving our Promoters***

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 304 of this Prospectus.

### ***Payment of benefits to our Promoters and Promoter Group during the last two years***

Save and except as disclosed under “*Statement of Related Party Transactions*”, as “Restated Standalone Financial Information –Notes to Financial Information- Note 45-Related Party Transactions” at page 289 and “Restated Consolidated Financial Information – Notes to Financial Information – Note 45 – Related Party Transactions” at Page 244 of the section titled “*Financial Information*” beginning on page number 202 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date

of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

### **Other Confirmations**

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 304 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled "*Financial Statements*" beginning on page 206 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to "Restated Standalone Financial Information –Notes to Financial Information- Note 45-Related Party Transactions" at page 289 and "Restated Consolidated Financial Information – Notes to Financial Information – Note 45 – Related Party Transactions" at Page 244 of this Prospectus titled "*Financial Information*" beginning on page number 206 of the Prospectus.

### **Information of our group companies**

For details related to our group companies please refer "Our Group Entities" on page no. 194 of this Prospectus.

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## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Bharat Shamjibhai Patel	Chirag Rajendrakumar Leuva	Pratik Bhaskarbhai Patel
<b>Father</b>	Late Mr. Shamjibhai Patel	Mr. Rajendrakumar Leuva	Late Mr. Bhaskarbhai Patel
<b>Mother</b>	Late Mrs. Dudhiben Patel	Mrs. Nayna Leuva	Mrs. Daxaben Patel
<b>Spouse</b>	Mrs. Alpaben Bharatbhai Patel	Mrs. Prachi Joshi	Mrs. Khushbu Pratik Patel
<b>Brothers</b>	Mr. Hasmukh Patel	-	-
	Mr. Jagdish Patel		
	Mr. Jay S Patel		
	Mr. Mahindra Patel		
<b>Sisters</b>	-	Mrs. Dimpy Khakar	Mrs. Megha Patel
<b>Sons</b>	-	Master. Drihaan Leuva	Master. Dhanush Patel
<b>Daughters</b>	-	-	Ms. Dhanvi Patel
<b>Spouse Father</b>	Mr. Vinod C Visnagara	Mr. Kaushalendra Pratap Joshi	Late Mr. Chandrakant Kantilal Patel
<b>Spouse Mother</b>	Mrs. Chandirakaben Vinod Visnagara	Mrs. Anuradha Joshi	Mrs. Kokila Ben Chandrakant Bhai Patel
<b>Spouse Brothers</b>	Mr. Keyur Visnagara		Mr. Alak Kumar Chandrakant Patel
<b>Spouse Sisters</b>	-	Mrs. Abha Dixit	-
		Mrs. Mukta Vyas	
		Mrs. Anamika Goswami	
		Mrs. Rashmi Sharma	

### B. Body Corporates who form part of our Promoter Group

The following persons being the subsidiary or holding company or by the virtue of holding % in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Particulars	Entity
Subsidiaries Company of the Ability Games Limited	1. Crictracker Private Limited
Holding Company of Ability Games Limited	NA
Body Corporate in which Ability Games Limited holds twenty per cent or more of equity share capital	1. Innovative Sports And Gaming Technologies Limited ( <i>Registered in Bangladesh</i> )
Body corporate which holds twenty per cent or more of the equity share capital of the Ability Games Limited	1. Ability Smarttech Private Limited ( <i>formerly known as Dhanaasha Marketing Private Limited</i> ) 2. Ability Ventures Private Limited ( <i>formerly Known as Ganeshdham Commercial Private</i>

	<i>Limited)</i>
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**C. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:**

Particulars	Entity
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 relative is a member.	<ul style="list-style-type: none"> <li>• Fetuz Hatcher Private Limited</li> <li>• D' Square Saga LLP</li> <li>• Abrizz Global Foundation</li> </ul>
Any company in which a company (mentioned above) holds 20% of the total holding	<ul style="list-style-type: none"> <li>• Kreeda Tantra Academy Private Limited</li> </ul>
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	<ul style="list-style-type: none"> <li>• Pratik Patel HUF</li> <li>• Bharat Patel HUF</li> </ul>

**COMMON PURSUITS OF OUR PROMOTERS**

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

*This space is left blank intentionally.*

## OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

As per our policy for identification of material group companies in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated September 12, 2022, we have identified the following companies as our Group Companies.

### A. The Group Companies of our Company are as follows:

1. Crictracker Private Limited
2. Innovative Sports and Gaming Technologies Limited (*Registered in Bangladesh*)
3. Ability Smarttech Private Limited (*formerly known as Dhanaasha Marketing Private Limited*)
4. Ability Ventures Private Limited (*formerly Known as Ganeshdham Commercial Private Limited*)
5. Fetuz Hatcher Private Limited
6. Abrizz Global Foundation
7. Kreeda Tantra Academy Private Limited

### Details of Group Companies

#### 1. CRICTRACKER PRIVATE LIMITED

##### Corporate Information

Crictracker Private Limited was incorporated under the Companies Act, 2013 on March 21, 2017, having CIN U74999KA2017PTC101553. The registered office of Crictracker Private Limited is situated at No.58, Unit 103, 1st Floor, Ferozes Manor Hospital Road, Shivaji Nagar, Ward 79 Bangalore, Karnataka-560001 India.

##### Board of Directors

The Directors of Crictracker Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Syed Sujjad Pasha	Managing Director
Syed Riyaz Pasha	Director

##### Shareholding Pattern

The Shareholding Pattern of Crictracker Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Syed Sujjad Pasha	2,49,995	25.00
Ability Games Limited	7,50,000	75.00
Syed Riyaz Pasha	1	Negligible
Farzeena Begum	1	Negligible
Syed Jawad Pasha	1	Negligible
Syed Junaid Pasha	1	Negligible
Rukhsar Taj	1	Negligible

<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>
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## Financial Performance

Certain details of the audited financials of Crictracker Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	671.30	254.56	41.63
Profit after Tax	273.88	88.43	3.75
Equity Capital	10.00	10.00	10.00
Reserves & Surplus (excluding revaluation reserve)	777.84	503.95	415.53
Net worth	787.84	513.95	425.53
NAV per share	78.78	51.40	42.55
Earnings per share (EPS) (Basic & Diluted)	27.39	8.84	0.37
No. of Equity Shares of Rs. 10/- each (In numbers)	10,00,000	10,00,000	10,00,000

*Note 1: the above figures are based on Standalone Financial Statements.*

## 2. INNOVATIVE SPORTS AND GAMING TECHNOLOGIES LIMITED (REGISTERED IN BANGLADESH)

### Corporate Information

Innovative Sports And Gaming Technologies Limited was incorporated under the Companies Act (Act XVIII) of 1994 on December 28, 2021, having Registration No. C-177426/2021. The registered office situated at Level- 04, Awal Center, 34, Kemal Ataturk Avenue,; Banani PS; Dhaka-1213; Bangladesh.

### Board of Directors

The Directors of Innovative Sports And Gaming Technologies Limited as on the date of this Prospectus are as follows:

Name	Designation
Jannatul Ferdous	Chairman
Rudradeep Banerjee	Managing Director

### Shareholding Pattern

The Shareholding Pattern of Innovative Sports And Gaming Technologies Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Ability Games Limited	98,298	49.00
Jannatul Ferdous	82,000	41.00
Second Innings Sports and Entertainment	20,236	10.00
<b>Total</b>	<b>2,00,534</b>	<b>100.00</b>

## Financial Performance

Certain details of the audited financials of Innovative Sports and Gaming Technologies Limited are set forth below:

(Amt in Taka)

Particulars	FY 2021-22
Total Income	51,955
Profit after Tax	(4,20,735)
Equity Capital	20,00,000
Reserves & Surplus (excluding revaluation reserve)	(4,20,735)
Net worth	15,84,620
No. of Equity Shares of Rs. 10/- each	2,00,000

*Note 1: As per the audited financial statement for the year ended March 31, 2022*

*Note 2: Innovative Sports and Gaming Technologies Limited is incorporated on December 18, 2021, hence the data for financial years 2020-21 & FY 2019-20 are not available.*

### 3. ABILITY SMARTTECH PRIVATE LIMITED (FORMERLY KNOWN AS DHANAASHA MARKETING PRIVATE LIMITED)

#### Corporate Information

Ability Smarttech Private Limited was incorporated under the Companies Act, 1956 on March 04, 2013, having CIN U51909WB2013PTC191146. The registered office situated at PS Srijan Corporate Park, 1602 Block, GP Plot, G2 Kolkata, West Bengal-700091 India.

#### Board of Directors

The Directors of Ability Smarttech Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Suraj Chokhani	Director
Sarbani Bhagat	Director

#### Shareholding Pattern

The Shareholding Pattern of Ability Smarttech Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Suraj Chokhani	9,900	99.00
Sarbani Bhagat	100	1.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

#### Financial Performance

Certain details of the audited financials of Ability Smarttech Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	46.41	154.77	75.15
Profit/ (Loss) after Tax	(233.38)	(3,72.83)	(5,27.22)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	2,584.66	2,818.04	3,191.88

Net worth	2,585.66	2,819.04	3,191.88
NAV per share (In Rupees)	25,856.68	28,190.49	31,918.82
Earnings per share (EPS) (Basic & Diluted)	(2,334.00)	(3,728.00)	(5,272.25)
No. of Equity Shares of Rs. 10/- each	10,000	10,000	10,000

Note 1: the above figures are based on Consolidated Financial Statements.

#### **4. ABILITY VENTURES PRIVATE LIMITED (FORMERLY KNOWS AS GANESHDHAM COMMERCIAL PRIVATE LIMITED)**

##### **Corporate Information**

Ability Ventures Private Limited is incorporated under the Companies Act, 1956 on March 06, 2013, having CIN U51909WB2013PTC191195. The registered office of Ability Ventures Private Limited is situated at PS Srijan Corporate Park, 16th Floor, Block GP, Plot G2, Kolkata Parganas, North West Bengal-700091 India

##### **Board of Directors**

The Directors of Ability Ventures Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Suraj Chokhani	Director
Sarbani Bhagat	Director

##### **Shareholding Pattern**

The Shareholding Pattern of Ability Ventures Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Suraj Chokhani	9,900	99.00
Sarbani Bhagat	100	1.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

##### **Financial Performance**

Certain details of the audited financials of Ability Ventures Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	0.027	-	-
Profit after Tax	269.77	(351.72)	(585.20)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	2511.20	2,780.98	3,132.17
Net worth	2512.20	2,781.98	3,133.17
NAV per share	25,122	27819.8	31331.70
Earnings per share (EPS) (Basic & Diluted)	(2698.00)	(3517.27)	(5853.92)
No. of Equity Shares of Rs. 10/- each	10,000	10,000	10,000

Note 1: the above figures are based on Consolidated Financial Statements.

## 5. FETUZ HATCHER PRIVATE LIMITED

### Corporate Information

Fetuz Hatcher Private Limited was incorporated under the Companies Act, 2013 on September 12, 2020, having CIN U72900GJ2020PTC116487. The registered office situated at 13th Floor, Bsquare 2 Iscon-Ambli Road, Ahmedabad, Gujarat-380054 India

### Board of Directors

The Directors of Fetuz Hatcher Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Bharat Shamjibhai Patel	Director
Pratik Bhaskarbhai Patel	Director
Chirag Rajendrakumar Leuva	Additional Director
Kalpesh Natvarlal Patel	Additional Director
Chetanbhai Vitthalbhai Oza	Additional Director

### Shareholding Pattern

The Shareholding Pattern of Fetuz Hatcher Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Pratik Bhaskarbhai Patel	4,000	40.00
Bharat Shamjibhai Patel	2,000	20.00
Khushbu Patik Patel	1,500	15.00
Kalpesh Natvarlal Patel	1,000	10.00
Alphaben Bharatbhai Patel	500	5.00
Chirag Rajendrakumar Leuva	500	5.00
Chetanbhai Vitthalbhai Oza	500	5.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

### Financial Performance

Certain details of the audited financials of Fetuz Hatcher Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21
Total Income	1.50	-
Profit after Tax	(1.12)	(0.19)
Equity Capital	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(1.32)	(0.19)
Net worth	(0.32)	0.80
Earnings per share (EPS) (Basic & Diluted)	(11.22)	(1.99)
No. of Equity Shares of Rs. 10/- each	10,000	10,000

*Note 1: The audited financial statement for the year ended March 31, 2022.*

*Note 2: Fetuz Hatcher Private Limited is incorporated on September 12, 2020. Hence, the data for financial year 2019-2020 are not available.*

## 6. ABRIZZ GLOBAL FOUNDATION

### Corporate Information

Abrizz Global Foundation is a private company limited by shares was incorporated under Section 8 the Companies Act, 2013 on April 05, 2021, having CIN U85300GJ2021NPL121743. The registered office situated at 7 Shishir Bunglow, Wood Field Rawhouse, Ashray Flats Satellite, Ahmedabad, Gujarat-380054 India.

### Board of Directors

The Directors of Abrizz Global Foundation as on the date of this Prospectus are as follows:

Name	Designation
Bharat Shamjibhai Patel	Director
Alpaben Bharatbhai Patel	Director
Chetanbhai Vitthalbhai Oza	Director

### Shareholding Pattern

The Shareholding Pattern of Abrizz Global Foundation as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Bharat Shamjibhai Patel	500	34.00
Alpaben Bharatbhai Patel	500	33.00
Chetanbhai Vitthalbhai Oza	500	33.00
<b>Total</b>	<b>1,500</b>	<b>100.00</b>

### Financial Performance

Certain details of the audited financials of Abrizz Global Foundation are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22
Total Income	3.22
Profit after Tax	2.13
Equity Capital	0.15
Reserves & Surplus (excluding revaluation reserve)	2.13
Net worth	2.28
Earnings per share (EPS) (Basic & Diluted)	142.65
No. of Equity Shares of Rs. 10/- each	1,500

*Note 1: The audited financial statement for the year ended March 31, 2022.*

*Note 2: Abrizz Global Foundation is incorporated on April 05, 2021, hence financials figures for FY 2020-21, FY 2019-20 are not available.*

## 7. KREEDA TANTRA ACADEMY PRIVATE LIMITED

### Corporate Information

Kreeda Tantra Academy Private Limited was incorporated under the Companies Act, 2013 on February 03, 2020, having CIN U92419GJ2020PTC112469. The registered office situated at E-402, Reflection, Nirma University, Vaishnodevi Circle, Tragad Ahmedabad, Gujarat-382470 India

## Board of Directors

The Directors of Kreeda Tantra Academy Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Pratik Bhaskarbhai Patel	Director
Monika Gajanan Pawar	Director
Gajanan Madhukar Pawar	Director

## Shareholding Pattern

The Shareholding Pattern of Kreeda Tantra Academy Private Limited as on the date of this Prospectus are as follows:

Shareholders name	No. of shares	% of total holding
Monika Gajanan Pawar	3,150	31.50
Gajanan Madhukar Pawar	3,700	37.00
Fetuz Hatcher Private Limited	3,150	31.50
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

## Financial Performance

Certain details of the audited financials of Kreeda Tantra Academy Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21
Total Income	13.78	3.00
Profit after Tax	(3.92)	(2.63)
Equity Capital	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(6.81)	(2.88)
Net worth	(5.81)	(1.88)
Earnings per share (EPS) (Basic & Diluted)	(39.25)	(26.32)
No. of Equity Shares of Rs. 10/- each	10,000	10,000

*Note 1: The audited financial statement for the year ended March 31, 2022.*

*Note 2: Kreeda Tantra Academy Private Limited is incorporated on February 03, 2020, hence financials figures for FY 2019-20 are not available.*

## B. Other Group Entities

The details of our Group entities are provided below:

### 1. D' Square Saga LLP

D'Square LLP was incorporated on November 4, 2020 bearing LLPIN AAU-5437. The registered office of the company is situated at 07, Shishir Bungalow, Nr Wood Field Raw Houses Nr Ashray Flats, Satellite NA Ahmedabad, Gujarat 380015.

Name of the LLP	D' Square Saga LLP
Status	Limited Liability Partnership

Nature of business	Computer programming, consultancy and related activities
Work Address	07, Shishir Bungalow, Wood Field Raw Houses Ashray Flats, Satellite Ahmedabad, Gujarat-380015

**Past financial performance is mentioned below:**

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21
Capital Account	0.30	0.30
Total income	80.32	18.93
Net Profit	36.24	9.14

*Note: The audited financial statement for the year ended March 31, 2022.*

**Profit sharing ratio is mentioned below:**

Sr. No.	Partner Name	Profit/ Loss Sharing Ratio
01.	Alpha B Patel	16.67%
02.	Barat Shamjibhai Patel	16.67%
03.	Chirag Rajendrakumar Leuva	16.67%
04.	Khushbu B Patel	16.66%
05.	Prachi Joshi	16.66%
06.	Pratik Bhaskarbhai Patel	16.67%
	<b>Total</b>	<b>100.00</b>

## 2. Barat Shamjibhai Patel HUF

Particulars	Barat Shamjibhai Patel HUF
Karta	Barat Shamjibhai Patel

### Financial Performance

Certain details of the financials of Barat Shamjibhai Patel HUF are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Income from business and profession		1.85	0.87
Income from other sources	0.84	0.011	0.02
Deductions, if any	0.01	0.01	0.02
Total Income	0.83	1.85	0.87
Tax Paid/ (Refund)	-	-	(1,440)

## 2. Pratik Bhaskarbhai Patel HUF

Particulars	Pratik Bhaskarbhai Patel HUF
Karta	Pratik Bhaskarbhai Patel

### Financial Performance

Certain details of the financials of Pratik Bhaskarbhai Patel HUF are set forth below:

(Amount in Lakhs)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Total Income	2.40	5.00	3.82
Tax Paid/ (Refund)	-	(0.32)	0.06

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

### LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled — Outstanding Litigations and Material Developments on page 304 of the Prospectus.

### DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Prospectus.

### UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market 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 the Promoters is or has 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.

## DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have disassociated themselves from the following entities/firms during the preceding three years.

<b>BHARAT SHAMJIBHAI PATEL</b>		
<b>CIN/ (LLPIN)</b>	AAH-1011	AAO-6239
<b>COMPANY NAME/ LLP</b>	Human Resource Intelligent Systems LLP	CSRD Enterprises LLP
<b>DATE OF DISASSOCIATION</b>	25/07/2022	30/03/2022
<b>CHIRAG RAJENDRAKUMAR LEUVA</b>		
<b>CIN/ (LLPIN)</b>	AAH-1011	U72900GJ2020PTC116487
<b>COMPANY NAME/ LLP</b>	Human Resource Intelligent Systems LLP	Fetuz Hacker Private Limited
<b>DATE OF DISASSOCIATION</b>	25/07/2022	20/10/2020
<b>PRATIK BHASKARBHAI PATEL</b>		
<b>CIN/ (LLPIN)</b>	AAH-1011	AAU-8400
<b>COMPANY NAME/ LLP</b>	Human Resource Intelligent Systems LLP	Communext Solutions LLP
<b>DATE OF DISASSOCIATION</b>	25/07/2022	28/12/2020

## OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES (start from here)

### (a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified under chapter titled “Financial Information” beginning on page 206 and “Restated Standalone Financial Information –Notes to Financial Information- Note 45-Related Party Transactions” at page 289 and “Restated Consolidated Financial Information – Notes to Financial Information – Note 45 – Related Party Transactions” at Page 244 of this Prospectus.

### (b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

### (c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

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### RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Restated Standalone Financial Information –Notes to Financial Information- Note 45-Related Party Transactions” at page 289 and “Restated Consolidated Financial Information – Notes to Financial Information – Note 45 – Related Party Transactions” at Page 244 of this Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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## SECTION VI – FINANCIAL INFORMATION

### FINANCIAL STATEMENTS AS RESTATED

#### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Yudiz Solutions Limited (formerly known as Yudiz Solutions Private Limited)  
13th Floor, Bsquare 2,  
Iscon-Ambli Road,  
Ahmedabad- 380054, Gujarat

Dear Sirs

1. We have examined the attached Restated Consolidated Financial Information of Yudiz Solutions Limited (formerly known as Yudiz Solutions Private Limited) (the “Company” or the “Holding Company” or the “Issuer”) and its subsidiary (the Company and its subsidiary together referred to as “the Group”), comprising the Restated Consolidated Balance Sheet as at March 31, 2022 and previous year March 31, 2021, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2022, and March 31, 2021, and the summary statement of significant accounting policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on January 28, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (the “DRHP”/ “RHP” / “Prospectus”) proposed Initial Public Offer of equity shares (“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”).

#### Management's Responsibility for the Restated Summary Statement

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 DRHP/ Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India, and the Registrar of Companies, Ahmedabad, in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 and 2.2 to the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group responsibility includes for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, SEBI ICDR Regulations and the Guidance Note and the SEBI e-mail.

#### Auditors' Responsibilities

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 December 02, 2022 in connection with the proposed IPO of equity shares 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 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the initial public offer of its equity share of the company.

4. The Company proposes to make an IPO which comprises of fresh issue of its equity shares of ₹ 10 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

### **Restated Summary Statement**

5. These Restated Consolidated Financial Information have been compiled by the management from: Audited special purpose consolidated financial statements of the Company as at and for the year ended March 31, 2022 and audited financial statements as at and for the year ended March 31, 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on January 28, 2023 and November 09, 2021 respectively.

### **Auditors Report**

1. For the purpose of our examination, we have relied on:

(a) Auditors' report issued by us dated January 28, 2023 on special purpose consolidated financial statements as at and for the year ended March 31, 2022 as referred in Paragraph 5 above.  
 (b) Auditors' report issued by us dated 09 November, 2021 on the consolidated financial statements of the Group as at and for the year ended 31 March 2021 as referred in Paragraph 5 above;

7. As indicated in our audit reports referred above, we did not audit the Consolidated financial statements of subsidiary namely Fetuz Hatcher Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by the independent auditor of the subsidiary ("Other Auditor") and whose audit reports have been furnished to us by the Company's management and Our opinion on the above aforesaid interim consolidated financial statements and annual standalone financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit reports of the Other Auditor is as below :

Particulars	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
No of Subsidiary	NIL	One (1)
Total Assets	-	0.99
Total Revenue from Operation	-	-
Net Cash Inflows / (Outflows)	-	0.99

\*Fetuz Hatcher Private Limited ceased to be subsidiary with effect from December 31, 2021.

These Consolidated financial statements have been audited by other auditor and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements for the year ended 31 March 2022 and 31 March 2021, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditors.

Our opinion is not modified in respect of this matter.

8. Based on our examination and according to the information and explanations given to, we report that the

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**Restated Financial Statements:**

- (a) has been prepared after incorporating adjustments for changes in accounting policies, if any, material errors and regrouping / reclassifications retrospectively for the financial years ended March 31, 2022, and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and groupings/classifications.
- (b) Our auditor's report were not modified on the audited consolidated financial statements of the Group as at and for each of the years ended March 31, 2022 and March 31, 2021 which requires any adjustment to the Restated Consolidated Summary Statement.
- (c) does not contain any qualifications requiring adjustments; and
- (d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. We have not audited any consolidated financial statements of the Group as at any date or for any period subsequent to March 31, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2022.

10. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 6 above.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/ Red Herring Prospectus/ Prospectus to be filed SEBI, Stock Exchanges, and ROC 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.

**For Das & Prasad  
Chartered Accountants  
Firm Registration No-303054E**

**Pramod Kumar Agarwal  
Partner  
Membership No-056921**

**Place: Kolkata  
Date: January 28, 2023  
UDIN: 23056921BGYPBK6244**

**RESTATED CONSOLIDATED BALANCE SHEET**
**(Amt in Lakh)**

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipment	3	371.30	324.77
(b) Financial assets:			
(i) Investments	4	4.64	5.68
(c) Deferred tax assets (net)	5	27.72	32.35
<b>Total Non-Current Assets</b>		<b>403.66</b>	<b>362.80</b>
<b>Current Assets</b>			
(a) Financial assets			
(i) Trade receivables	6	118.77	84.41
(ii) Cash and cash equivalents	7	295.51	149.53
(iii) Other Financial assets	8	93.76	104.78
(b) Other Current Assets	9	46.88	58.33
<b>Total Current Assets</b>		<b>554.92</b>	<b>397.05</b>
<b>Total Assets</b>		<b>958.58</b>	<b>759.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	153.09	153.09
(b) Other Equity	11	515.94	386.70
<b>Total Equity</b>		<b>669.03</b>	<b>539.79</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Provisions	15	72.47	86.80
<b>Total Non-Current Liabilities</b>		<b>72.47</b>	<b>86.80</b>
<b>Current Liabilities</b>			
(a) Financial liabilities:			
(i) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		73.92	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6.60	13.51
(ii) Lease liabilities	14A	-	-
(iii) Other financial Liabilities	13	124.98	82.22
(b) Other current liabilities	14	3.17	21.34
(c) Provisions	15	8.41	16.18
<b>Total Current Liabilities</b>		<b>217.08</b>	<b>133.25</b>
<b>Total Equity and Liabilities</b>		<b>958.58</b>	<b>759.84</b>

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.

The accompanying notes referred to above form an integral part of these restated standalone financial statements.

**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**
**(Amt in Lakh)**

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>Revenue</b>			
Revenue from operations	16	1,876.18	1,282.67
Other income	17	5.57	22.75
<b>Total Income</b>		<b>1,881.75</b>	<b>1,305.42</b>
<b>EXPENSES</b>			
Employee benefits expenses	18	1,276.56	886.82
Finance costs	19	13.85	8.49
Depreciation and amortization expenses	20	96.53	68.42
Other expenses	21	378.15	261.15
<b>Total expenses</b>		<b>1,765.09</b>	<b>1,224.88</b>
<b>Profit/(Loss) before Tax</b>		<b>116.67</b>	<b>80.54</b>
<b>Tax expenses</b>			
Current tax		37.96	28.31
Deferred tax		4.63	(28.34)
MAT credit entitlement		-	-
Income Tax relating to earlier years		-	-
<b>Profit/(Loss) for the year</b>		<b>74.08</b>	<b>80.57</b>
Share of net profit/(loss) of associated accounted for using the equity method		(0.19)	
<b>Profit/(Loss) for the year</b>		<b>73.89</b>	
<b>Other Comprehensive Income/(loss) (OCI)</b>			
<b>Items that will not be reclassified to Statement of profit and loss:</b>			
Remeasurement of net defined benefit plans		56.01	0.14
Net gain/(loss) on FVTOCI on Equity Securities		(1.04)	-
		<b>54.97</b>	<b>0.14</b>
<b>Other Comprehensive Income/(loss) (OCI) for the year</b>		<b>54.97</b>	<b>0.14</b>
<b>Total Comprehensive Income /(Loss) for the year</b>		<b>128.86</b>	<b>80.71</b>
<b>Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic &amp; Diluted (₹)</b>	22		
Basic (₹)		1.61	1.75
Diluted (₹)		1.61	1.75

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.

The accompanying notes referred to above form an integral part of these restated standalone financial statements.

**RESTATED CONSOLIDATED CASH FLOW STATEMENT**
**(Amt in Lakh)**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit/(Loss) before tax</b>	<b>116.67</b>	<b>80.53</b>
<b>Adjustments for:</b>		
Depreciation & amortization expense	96.53	68.42
Finance Cost	13.85	8.49
Loss on Discard of Fixed Assets	-	12.32
Remeasurement (gains) / losses on defined benefit plans	(56.01)	(0.14)
Fair value adjustment on Investment	1.04	-
Liability written back	-	(0.08)
Ind As Adjustment	-	(11.25)
(Gain) / Loss on Account of Forex Exchange	-	6.64
Sundry Balances written off	8.16	2.45
Provisional Income	(8.17)	(1.23)
Interest income	(5.52)	(9.28)
<b>Operating Profit before working capital changes</b>	<b>166.54</b>	<b>156.88</b>
<b>Adjustment for:</b>		
(Increase)/decrease in trade receivable	(34.36)	86.84
(Increase)/Decrease in Other Financial Assets	11.01	(86.59)
(Increase)/Decrease in Other Current Assets	11.46	(38.47)
Increase/(Decrease) in Trade Payables	67.20	(57.37)
Increase/(Decrease) in Other Financial Liabilities	42.76	30.68
Increase/(Decrease) in Other Current Liabilities and Provisions	(40.28)	28.37
<b>Cash generated from operations</b>	<b>224.33</b>	<b>120.34</b>
Tax paid (net of refund, including interest)	68.34	(20.04)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>292.67</b>	<b>100.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant & Equipment	(143.06)	(306.72)
Interest received	4.28	0.28
Investments made in Subsidiary Company	-	-
Investment in Other Companies	-	(5.68)
Sale of Investments	-	-
<b>Net cash (outflow)/inflow from Investing Activities</b>	<b>(138.79)</b>	<b>(312.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	-	-
Lease Liability paid	-	-
Loan given during the year	(48.50)	-
Loan realised during the year	48.50	-
Interest and Other Finance charges paid	(7.92)	(4.01)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(7.92)</b>	<b>(4.01)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>145.97</b>	<b>(215.83)</b>
Cash and cash equivalents at the beginning of the period/ year	149.53	365.36
Cash & Cash Equivalents pursuant to acquisition of subsidiary	-	-
Cash and cash equivalents at the closing of the period/ year	<b>295.51</b>	<b>149.53</b>

1. The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind AS 7 on ‘Statement of Cash Flow’.
2. Previous Year figures have been recast/regrouped wherever considered necessary to make them comparable with current period figures.

**Components of Cash and Cash Equivalents**

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cash in hand	0.09	0.25
Balances with Banks in:		
- Current Accounts	12.62	87.18
- On deposit accounts	282.60	62.10
<b>Total Cash &amp; Cash Equivalents</b>	<b>295.51</b>	<b>149.53</b>

*Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.*

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**Notes to Restated Consolidated Financial Statements as at and for the year ended as on 31st March 2022****1. Corporate Information**

The restated consolidated financial statements comprise financial statements of Yudiz Solution Private Limited (“the Company”) and its subsidiary (collectively, the Group) for the year ended 31st March, 2021 and 31<sup>st</sup> March 2022. Yudiz Solution Private Limited (“the Company”) is a private limited Company domiciled and incorporated in India under the Companies Act, 1956, on 12 September 2011. The Company is primarily engaged in the business of providing services related to information technology in and outside India.

**2.1. Principles of Consolidation**

The restated consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component’s other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The restated consolidated financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

When necessary, adjustments are made to the restated consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

The following subsidiaries have been considered in preparation of the restated consolidated financial statements:

Particulars	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As at 31st March 2022	As at 31st March 2021
<b>Subsidiary</b>			
i) Fetuz Hatcher Pvt Ltd	India	-	100%

## 2.2 Significant Accounting Policies

### A) Statement of Compliance

The Restated consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2020, the Group prepared its consolidated financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standard) Rules, 2006. The date of transition to Ind AS is April 1, 2019. Refer Note 2 (S) for the details of first-time adoption exemptions availed by the Group, however as consolidation became applicable from FY 2020-21 the Group, the consolidated financial statements have been prepared accordingly.

These statements have been prepared by the management for the purpose of preparation of the restated consolidated financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") for the purpose of inclusion in the 'Offer Document' prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of requirement 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; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

### **The restated standalone financial information has been compiled by the Group from:**

Audited special purpose Restated consolidated financial statements of the Company as at period ended March 31, 2022 prepared in accordance with as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

Audited Restated consolidated financial statements of the Company as at and for the year ended 31 March 2022 and previous year ended 31 March 2021 (being the comparative period for the year ended 31 March 2022)

prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013. The audited Restated consolidated financial statements of the Company as at and for the year ended 31 March 2022 were prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Previous GAAP'), and the other relevant provisions of the Act.

In accordance with the transition provision specified under Ind AS 101, the date of transition to Ind AS is 1 April 2019. In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses, hence the restated consolidated financial information of the Company for the year ended 31 March 2019 have been prepared after incorporating Ind AS adjustments (both re-measurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition (i.e. April 1, 2019) following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS ('Proforma Consolidated Ind AS financial information').

The restated consolidated financial Information is presented in ₹ in Lakhs, except where otherwise indicated.

## **B) Basis of Preparation**

The Restated consolidated financial statements of the Group have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or non-current classification of assets and liabilities.

The effect on reported financial position and financial performance of the Company on transition to Ind AS has been provided in Note 38, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those reported for respective years under Ind AS.

The Restated consolidated financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### **C) Use of estimates and critical accounting judgements**

The preparation of the Restated consolidated financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated consolidated financial statements.

All amounts disclosed in the Restated consolidated financial information and notes has been rounded off to the nearest INR Lakhs as per the requirements of Schedule III.

#### **Critical estimates and judgements**

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated consolidated financial statements is included in the following notes:

##### **i) Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

##### **ii) Taxation**

The Company has identified business of design and development of mobile and web applications using various technologies as its sole operating segment and the same has been treated as primary segment and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

##### **iii) Useful lives of depreciable/ amortisable assets (tangible and intangible)**

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

##### **iii) Employee Benefits**

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

#### **iv) Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

#### **D) Property, plant and equipment**

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and impairment losses. The cost of PPE comprises of its purchase price and other costs attributable to bring such assets to its working condition for its intended use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed as capital advances. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

The estimated useful lives for main categories of property, plant and equipment and intangible assets are:

Particulars	Estimated useful life (years)
Office Equipments	5 Years
Electrical Installation	10 Years
Computer Equipments	3 Years
Other Equipments	10 Years
Furniture and Fixtures	10 Years

#### **E) Intangibles**

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the group has an intention and ability to complete and use or sell the asset and the costs can be measured reliably. Cost of intangible assets which are not yet ready for their intended use are disclosed as intangible assets under development.

## **F) Depreciation and amortisation of property, plant and equipment and intangible assets**

Depreciation on PPE is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation. Written down value of all assets acquired prior to 1 April 2014 is being depreciated over their remaining useful life as prescribed in Schedule II of the Act. Leasehold improvements are depreciated over the period of original lease taking into account any subsequent modifications to the lease term.

The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

## **G) Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

## **H) Impairment**

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

## **I) Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs

relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### **The Company as lessee**

**(i) Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**(ii) Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

### **J) Financial instruments**

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### **a) Financial assets**

##### **Cash and bank balances**

Cash and bank balances consist of:

**(i) Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of

change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

**(ii) Other bank balances** - which includes balances that have maturities of more than three months but less than one year from the date of such deposits.

### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

### **Impairment of financial assets**

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the group reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows

that are due to the group in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### **Derecognition of financial assets**

The group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **b) Financial liabilities and equity instruments**

#### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### **Financial Liabilities**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, payables or as appropriate. All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

## **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the group obligations are discharged, cancelled or they expire.

## **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty

## **Derivative financial instruments**

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the Restated consolidated financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

## **K) Employee benefits**

### **Defined benefit plans**

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to the statement of profit and loss. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense; and
- Remeasurement

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The Group presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expenses'.

#### **L) Provision**

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

#### **M) Onerous contracts**

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

#### **N) Income taxes**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Restated consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

#### **O) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

#### **Interest Income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

#### **P) Foreign Currency Transaction and Translations**

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

#### **Q) Borrowing Costs**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

#### **R) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**S) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

**T) Segment Reporting****Identification of Segments**

The group has identified business of design and development of softwares related to games; and deployment and maintenance of online gaming websites related to games of skills, in the domestic market as its sole operating segment and the same has been treated as primary segment. The Group's secondary geographical segments have been identified based on the location of customers and then demarcated into Indian States.

**U) Recent pronouncements**

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated consolidated financial information is required to be disclosed.

**V) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**W) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The group does not recognize a contingent liability but discloses its existence in the Restated consolidated financial statements.

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## STATEMENT OF CHANGES IN EQUITY

### A. Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(Equity share of ₹ 10 each issued, subscribed and fully paid up		
<b>At the beginning of the year</b>	153.09	153.09
Add: Addition during the year	-	-
<b>At the End of the year</b>	153.09	153.09

### B. Other Equity

(Amount in Lakhs)

	Reserve & Surplus		Other Reserve	Total Equity
	Securities Premium Account	Retained Earning		
<b>Balance as at 31st March 2020</b>	<b>337.14</b>	<b>(31.13)</b>	-	<b>306.00</b>
Add: Profit/(Loss) for the year	-	80.55	-	<b>80.55</b>
Add: Other Comprehensive Income/(loss)	-	0.14	-	<b>0.14</b>
<b>Balance as at 31st March 2021</b>	<b>337.14</b>	<b>49.55</b>	-	<b>386.69</b>
Add: Profit/(Loss) for the year	-	73.88	-	<b>73.88</b>
Add: Other Comprehensive Income/(loss)	-	56.01	-	<b>56.01</b>
Profit/Loss on sale of Subsidiary Company	-	0.40	-	-
Net gain/(loss) on FVTOCI on Equity Securities	-	-	(1.04)	<b>(1.04)</b>
<b>Balance as at 31st March 2022</b>	<b>337.14</b>	<b>179.84</b>	<b>(1.04)</b>	<b>515.94</b>

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) accounting policies consistent with that used at the date of transition to Ind AS.

#### Description of reserves in statement of changes in equity

##### i) **Securities Premium:-**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities premium reserve". Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

##### ii) **Retained Earnings:**

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

##### iii) **Other Comprehensive Income**

Remeasurement of net defined benefit liability

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies

consistent with that used at the date of transition to Ind AS.

The accompanying notes referred to above form an integral part of these restated standalone financial statements.

### 3. PROPERTY, PLANT & EQUIPMENT

(Amt in Lakhs)

	Tangible Assets				
	Office Equipments	Computer Equipments	Other Equipments	Furniture and Fixtures	Total
<b>Gross Block (At Cost):</b>					
<b>As at 31st March 2020</b>	<b>47.71</b>	<b>191.51</b>	<b>4.26</b>	<b>19.89</b>	<b>263.37</b>
Additions	0.47	88.19	2.35	215.72	306.72
Disposals/Discard	6.00	-	0.65	5.67	12.32
<b>As at 31st March 2021</b>	<b>42.17</b>	<b>279.70</b>	<b>5.96</b>	<b>229.94</b>	<b>557.78</b>
Additions	10.77	101.11	1.41	29.77	143.06
Disposals/Discard	-	-	-	-	-
<b>As at 31st March 2022</b>	<b>52.94</b>	<b>380.81</b>	<b>7.37</b>	<b>259.71</b>	<b>700.84</b>
<b>Accumulated Depreciation</b>					
<b>As at 31st March 2020</b>	<b>35.96</b>	<b>111.72</b>	<b>3.51</b>	<b>13.38</b>	<b>164.59</b>
Charge for the year	0.88	47.91	2.41	17.22	68.42
Disposals/Discard	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>36.85</b>	<b>159.63</b>	<b>5.93</b>	<b>30.61</b>	<b>233.01</b>
Charge for the year	4.53	37.98	0.31	53.71	96.53
Disposals/Discard	-	-	-	-	-
<b>As at 31st March 2022</b>	<b>41.37</b>	<b>197.61</b>	<b>6.23</b>	<b>84.31</b>	<b>329.54</b>
<b>Net Carrying Value</b>					
<b>As at 31st March 2021</b>	<b>5.33</b>	<b>120.06</b>	<b>0.04</b>	<b>199.34</b>	<b>324.77</b>
<b>As at 31st March 2022</b>	<b>11.57</b>	<b>183.20</b>	<b>1.14</b>	<b>175.40</b>	<b>371.30</b>

3.1 The Company has elected Ind AS 101 exemption to continue with carrying value under Previous GAAP for the property, plant and equipment as its deemed cost on the date of transition to Ind AS.

3.2 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.2 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.4 The Company does not have immovable property, as such disclosure requirement is not applicable.

### 4. INVESTMENTS

(Amount in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Non-Current</b>		
<b>Unquoted Investment</b>		
<b>In fully paid equity shares</b>		
Naapbooks Private Limited of Rs. 10 each (8000 equity shares of Rs. 10 each)	-	5.68
<b>TOTAL</b>	<b>-</b>	<b>5.68</b>

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Quoted</b>		
<b>In full Paid Equity Shares, at their fair value through other comprehensive income (FVTOCI)</b>		
Naapbooks Limited of Rs. 10 each (8000 equity shares of Rs. 10 each)	4.64	
<b>TOTAL</b>	<b>4.64</b>	-
<b>Total Value of Investment</b>	<b>4.64</b>	<b>5.68</b>
<b>Aggregate amount of quoted investment &amp; market value thereof</b>	4.64	-
<b>Aggregate amount of unquoted investment &amp; value thereof</b>	-	5.68

## 5. DEFERRED TAX ASSETS

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Deferred tax liabilities</b>		
Property Plant and Equipment	-	-
(A)	-	-
<b>Deferred Tax Assets</b>		
Timing Difference U/s 43B	21.03	26.78
Property Plant and Equipment	6.69	5.58
(B)	<b>27.72</b>	<b>32.35</b>
<b>Net Deferred Tax</b>	<b>(B-A)</b>	<b>27.72</b>
		<b>32.35</b>

## Movement in Deferred Tax Asset

(Amount in Lakhs)

Particulars	As at 31 March, 2021	Recognised in the Statement of Profit & Loss	As at 31 March, 2022
<b>Deferred tax liabilities</b>			
Property, plant and equipment	-	-	-
Others	-	-	-
(A)	-	-	-
<b>Deferred Tax Assets</b>			
Timing Difference u/s 43B	26.78	(5.75)	21.03
Property, plant and equipment	5.58	1.11	6.69
(B)	-	-	-
(B)	<b>32.35</b>	<b>(4.63)</b>	<b>27.72</b>
(B-A)	<b>32.35</b>	<b>(4.63)</b>	<b>27.72</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>32.35</b>	<b>(4.63)</b>	<b>27.72</b>

## 6. TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
At amortised cost		

- Trade Receivables considered good – Secured	-	-
- Trade Receivables considered good - Unsecured	118.77	84.41
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	<b>118.77</b>	<b>84.41</b>
Less: Loss Allowance	-	-
<b>Total trade receivables</b>	<b>118.77</b>	<b>84.41</b>
- Receivables from related parties	28.50	45.54
- Others	90.27	38.87
<b>Total trade receivables</b>	<b>118.77</b>	<b>84.41</b>

#### AGEING

(Amount in Lakhs)

<u>Trade receivables ageing schedule as at 31<sup>st</sup> March, 2022</u>	<b>&lt; 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
(i) Undisputed Trade Receivables – considered good	93.77	-	24.64	0.36	-	118.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>93.77</b>	<b>-</b>	<b>24.64</b>	<b>0.36</b>	<b>-</b>	<b>118.87</b>

(Amount in Lakhs)

<u>Trade receivables ageing schedule as at 31<sup>st</sup> March, 2021</u>	<b>&lt; 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
(i) Undisputed Trade Receivables – considered good	-	31.80	-	51.20	1.41	84.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>-</b>	<b>31.80</b>	<b>-</b>	<b>51.20</b>	<b>1.41</b>	<b>84.41</b>

#### 7. CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>Balance with Banks</b>		
On current account	12.62	87.18
On deposit accounts (with original maturity of less than 3 months)	282.80	62.10
Cash in hand	0.09	0.25
<b>Total</b>	<b>295.51</b>	<b>149.53</b>

#### 8. OTHER FINANCIAL ASSETS (unsecured, considered good unless stated otherwise)

(Amount in Lakhs)

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>Current</b>		

Security Deposit	71.56	71.56
Interest accrued on deposits	12.45	11.83
Unbilled Revenue	8.17	1.23
Other receivables	1.58	20.15
<b>Total</b>	<b>93.76</b>	<b>104.78</b>

(Amount in Lakhs)

	As at 31 March, 2022	As at 31 March, 2021
<b>Loan given</b>		
<i>Aggregate amount granted/ provided during the year</i>		
To then Subsidiary	48.50	-
<i>Balance outstanding as at balance sheet date in respect of above</i>		
From then Subsidiary	-	-
<b>Total</b>	<b>48.50</b>	<b>-</b>

## 9. OTHER ASSETS

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Current</b>		
Balances with statutory / Government authorities	20.05	52.61
Income tax advance (net of provisions)	26.83	5.72
Advance to Suppliers	-	-
Prepaid Expenses	-	-
<b>Total</b>	<b>46.88</b>	<b>58.33</b>

## 10. SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>(a) Authorised Share Capital</b>		
1,01,59,000 Equity shares of ₹ 10 each	155.00	155.00
<b>(b) Issued, Subscribed &amp; Fully Paid-up Shares</b>		
25,33,925 Equity shares of ₹ 10 each	153.09	153.09
<b>Total Issued, Subscribed and Fully Paid-up Shares</b>	<b>153.09</b>	<b>153.09</b>

### (a) Reconciliation of the share outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Share outstanding at the beginning of the year</b>	15,30,925	15,30,925
Share issued during the period	-	-
<b>Share outstanding at the end of the year</b>	<b>15,30,925</b>	<b>15,30,925</b>

### (b) Term/rights attached to equity shares

(i) The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has a) not allotted any shares other than for cash, b) not allotted any shares by way of bonus, c) not bought back any shares.

**(d) Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at 31 March, 2022	As at 31 March, 2021
<b>Equity shares of Rs. 10 each fully paid</b>		
<u>Ability Games Limited</u>		
Number of shares	7,80,925	7,80,925
Percentage of Holding	51.01%	51.01%
<u>Bharat Shamjibhai Patel</u>		
Number of shares	2,49,999	2,50,000
Percentage of Holding	16.33%	16.33%
<u>Chirag Rajendrakumar Leuva</u>		
Number of shares	2,50,000	2,50,000
Percentage of Holding	16.33%	16.33%
<u>Pratik Bhaskarbhai Patel</u>		
Number of shares	2,49,999	2,50,000
Percentage of Holding	16.33%	16.33%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) The Company has not issued any shares without cash consideration and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date i.e. 31 March 2022.

**(f) Details of shareholding of Promoters**

Name of the Shareholder	As at 31 March, 2022	As at 31 March, 2021
<b>Equity shares of Rs. 10 each fully paid</b>		
<u>Ability Games Limited</u>		
Number of shares	7,80,925	7,80,925
Percentage of Holding	51.01%	51.01%
<u>Bharat Shamjibhai Patel</u>		
Number of shares	2,49,999	2,50,000
Percentage of Holding	16.33%	16.33%
<u>Chirag Rajendrakumar Leuva</u>		
Number of shares	2,50,000	2,50,000
Percentage of Holding	16.33%	16.33%

<u>Pratik Bhaskarbhai Patel</u>		
Number of shares	2,49,999	2,50,000
Percentage of Holding	16.33%	16.33%
<u>Alpaben Bharatbhai Patel</u>		
Number of shares	1	-
Percentage of Holding	0.01%	-
<u>Pratik Bhaskarbhai Patel</u>		
Number of shares	1	-
Percentage of Holding	0.01%	-

## 11. OTHER EQUITY

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Securities Premium Account	337.14	337.14
Retained Earning	179.84	49.56
FVOCI Equity Investment	(1.04)	-
Percentage of Holding	<b>515.94</b>	<b>386.70</b>

## 12. TRADE PAYABLE

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Total outstanding due of Micro Enterprises and small Enterprises	73.92	-
Total outstanding due of creditor Other than Micro enterprises and small enterprises	6.60	13.51
	<b>80.52</b>	<b>13.51</b>

**Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under:**

The information regarding Micro, Small and Medium Enterprises have been determined by the management to the extent such parties have been identified on the basis of information available with the Company.

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	73.92	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
b) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interested specified under the MSMED Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the	-	-

MSMED Act, 2006.

## AGEING

(Amount in Lakhs)

<b><u>Trade receivables ageing schedule as at 31<sup>st</sup> March, 202</u></b>	<b>Not Due</b>	<b>&lt;1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
MSME	73.92	-	-	-	-	<b>73.92</b>
Other than MSME	-	6.60	-	-	-	<b>6.60</b>
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
	<b>73.92</b>	<b>6.60</b>	-	-	-	<b>80.52</b>

(Amount in Lakhs)

<b><u>Trade receivables ageing schedule as at 31<sup>st</sup> March, 202</u></b>	<b>Not Due</b>	<b>&lt;1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
MSME	-	-	-	-	-	-
Other than MSME	-	13.51	-	-	-	<b>13.51</b>
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
	-	<b>13.51</b>	-	-	-	<b>13.51</b>

## 13. OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>Current</b>		-
Employee related liabilities*	124.98	82.22
Interest on MSME	-	-
<b>Total</b>	<b>124.98</b>	<b>82.22</b>

\*Includes director's remuneration

## 14. OTHER LIABILITIES

(Amount in Lakhs)

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>Current</b>		-
Advance from Customer	-	-
Statutory Liabilities	3.17	21.34
<b>Total</b>	<b>3.17</b>	<b>21.34</b>

## 15. PROVISIONS

(Amount in Lakhs)

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
<b>Non - Current</b>		-
<b>Provision for employee benefits:</b>		
Gratuity (refer note no. 24)	72.47	86.80
<b>Total</b>	<b>72.47</b>	<b>86.80</b>
<b>Current</b>		
<b>Provision for employee benefits:</b>		
Gratuity (refer note no. 24)	8.41	16.18
<b>Total</b>	<b>8.41</b>	<b>16.18</b>

## 16. REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Revenue from operations</b>		-
<b>Sale of service</b>		-
Software development and related IT consultancy services	1876.18	1282.67
<b>Total</b>	<b>1876.18</b>	<b>1282.67</b>

## 17. OTHER INCOME

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest Income		
- Bank deposits	3.04	8.73
- Loans	2.48	0.47
- Others	-	0.08
Liabilities no longer required, written back	-	-
Gain on account of foreign exchange fluctuation (net)	-	-
Miscellaneous income	0.05	13.46
<b>Total</b>	<b>5.57</b>	<b>22.75</b>

## 18. EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Salaries, wages and Bonus*	1240.82	861.28
Contribution to provident and other funds	2.36	3.96
Gratuity Expenses	27.97	20.38
Staff Welfare Expenses	5.41	1.19
<b>Total</b>	<b>1276.56</b>	<b>886.82</b>

\*Includes director's remuneration

## 19. FINANCE COSTS

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Interest:</b>		
Delay in deposit of TDS	0.25	0.18
Delay in deposit of other statutory dues	2.67	0.02
Defined Benefit Obligation	5.93	4.48
On Lease obligations	-	-
On MSME	-	-
Bank Charges	5.00	3.81
<b>Total</b>	<b>13.85</b>	<b>8.49</b>

## 20. DEPRECIATION & AMORTIZATION EXPENSE

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Depreciation of Property, Plant & Equipment	96.53	68.42
Amortization of ROU Assets	-	-

<b>Total</b>	<b>96.53</b>	<b>68.42</b>
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## 21. OTHER EXPENSES

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advertising and sales promotion	3.70	0.53
Legal and professional	0.51	0.53
Design & Development Charges	203.82	157.73
Web hosting and other charges	36.96	23.65
Rent	72.81	17.89
Power and fuel	7.86	4.53
Repair and Maintenance		
on Computer & Peripherals	1.12	2.71
on Others	-	-
Insurance	-	-
Rates and taxes	3.05	7.08
Payment gateway charges	2.95	6.59
Job work charges	-	-
Software subscription expenses	5.42	2.60
Membership fees expenses	0.10	0.08
Loss on account of foreign exchange fluctuation (net)	-	6.64
Brokerage and discounts	2.69	5.96
Printing and stationery	0.71	0.16
Travelling and conveyance	20.96	3.41
Communication costs	2.95	1.19
Payment to auditors		
- Statutory Audit fee	1.50	1.50
- Tax Audit fee	0.50	0.50
Freight and forwarding charges	0.00	0.15
Loss on mutual funds	-	-
Loss on Discard of Property, Plant & Equipments	-	12.32
Receivables written off	8.16	2.45
Miscellaneous expenses	2.36	2.95
<b>Total</b>	<b>378.15</b>	<b>261.15</b>

## 22. EARNING PER SHARE (EPS)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (` in Lakhs)	74.07	80.56
Number of equity shares outstanding at the period/year end	15,30,925	15,30,925
Nominal Value of equity shares (`)	10	10
Weighted average number of equity shares for calculating basic & diluted EPS (in absolute) (A)	15,30,925	15,30,925
Impact on account of Bonus Issue (refer Note below) (B)	30,61,850	30,61,850
Weighted average number of equity shares after Bonus Issue (A+B)	45,92,775	45,92,775
Basic Earnings Per Share (`)	1.61	1.75
Diluted Earnings Per Share (`) *	1.61	1.75

\*There were no dilutive instruments outstanding during the period/year.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period / year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period/ year.

#Basic and diluted earnings per share and other detail for the period ended September 30, 2022 are not annualised.

Note:- Pursuant to resolution passed by the Directors of the Company on November 24, 2022 and approved by the extraordinary general meeting held on December 02, 2022, the Company has allotted equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 2:1. Accordingly, basic earning per share for the current year and for earlier year have been calculated / restated after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share" (refer note 48(B))

## 23. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

- a) The Company has given corporate guarantee to bank for loan taken by others and balance outstanding as at March 31, 2022 is amounting to ₹470.83 Lakhs. There are no claims against the Company not acknowledged as debt as at March 31, 2021 and March 31, 2020.
- b) The Company does not have any pending litigations which would impact its financial position as at March 31, 2022 and March 31, 2021.
- c) The Company does not have any commitments to be executed on capital account as at March 31, 2022 and March 31, 2021.

## 24. EMPLOYEE BENEFITS

### a) Defined Contribution Plan

Particulars	(Amount in Lakhs)	
	As at 31 March, 2022	As at 31 March, 2021
Employer's Contribution to Provident Fund	2.24	2.33
Employee's Contribution to Provident Fund	2.08	2.15

### b) Defined Benefit Plan - Gratuity

#### Risks to which the plan exposes the entity:

**Credit Risk:** If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is /are unable to discharge their obligations including failure to discharge in timely manner.

**Pay-as-you-go Risk:** For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

**Discount Rate Risk:** The company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

**Liquidity Risk:** This risk arises from the short term asset and liability cash flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash)

**Future Salary Increase Risk:** The scheme cost is very sensitive to the assumed future salary escalation rates for all the final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

**Demographic Risk:** In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The company is exposed to this risk to the event of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

**Regulatory Risk:** Gratuity benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended upto date). There is a risk of change in the regulations requiring higher payments (e.g. raising the present ceiling of Rs. 20,00,000, raising accrual rate from 15/26 etc)

Particulars	(Amount in Lakhs)	
	As at 31 March, 2022	As at 31 March, 2021
<b>(A) Changes in Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligation as at the beginning of the year	102.99	77.99
Current Service Cost	27.97	20.38
Interest Cost	5.93	4.48
Past Service Cost	-	-
Remeasurements - Due to Financial Assumptions	(2.35)	-
Remeasurements - Due to Demographic Assumption	-	-
Remeasurements - Due to Experience Adjustments	(53.65)	0.14
Present Value of Defined Benefit Obligation as at the end of the year	80.88	102.99
<b>(B) Changes in the Fair Value of Assets</b>		
Fair Value of Plan Assets at the beginning of the year	-	-
Fair Value of Plan Assets at the end of the year	-	-
<b>(C) Amount recognised in the Balance Sheet</b>		
Present Value of Defined Benefit Obligation	80.88	102.99
Fair Value of Plan Assets	-	-
Net Assets/ (Liability) recognised in the Balance Sheet	(80.88)	(102.99)
<b>(D) Current and Non Current Liability and Asset</b>		
Non Current Assets	-	-
Current Liabilities	8.41	16.18
Non Current Liabilities	72.47	86.80

Particulars	(Amount in Lakhs)	
	As at 31 March, 2022	As at 31 March, 2021
<b>(E) Expense recognized in Statement of Profit and Loss</b>		
Current Service Cost	27.97	20.38
Past Service Cost	-	-
Interest cost	5.93	4.48
<b>Total Expense</b>	33.90	24.86
<b>(F) Expense recognized in the Other Comprehensive Income (OCI) for Current Year</b>		
Remeasurements - Due to Financial Assumptions	(2.35)	-
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(53.65)	0.14
<b>Net (Income)/ Expense for the period to be recognized in OCI but not recognised</b>	(56.01)	0.14

#### (G) Sensitivity Analysis

Particulars	(Amount in Lakhs)			
	As at 31 March, 2022	As at 31 March, 2021	Amount	%

<b>Discount Rate Sensitivity</b>				
Increase by 0.5%	78.41	-3.06%	100.20	-2.71%
Decrease by 0.5%	8.00	3.24%	105.94	2.87%
<b>Salary Growth Rate Sensitivity</b>				
Increase by 0.5%	82.90	2.50%	105.17	2.12%
Decrease by 0.5%	78.96	-2.38%	100.77	-2.15%
<b>Withdrawal Rate (W.R.) Sensitivity</b>				
W.R. x 110%	78.01	-3.55%	101.02	-1.91%
W.R. x 90%	83.80	3.61%	104.93	1.89%

#### (H) Maturity Profile of Defined Benefit Obligation

(Amount in Lakhs)

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Year 1 Cashflow	8.41	16.18
Year 2 Cashflow	7.69	12.37
Year 3 Cashflow	7.93	14.29
Year 4 Cashflow	11.26	12.45
Year 5 Cashflow	11.09	11.16
Year 6 to Year 10 Cashflow	39.36	41.60

#### (I) The Principal Assumptions Used in Determining Gratuity and Leave Encashment for the Company's Plans are Shown Below:

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Discount rate (per annum)	6.70%	6.25%
Salary increase (per annum)	10.00%	10.00%

### 25. SEGMENT INFORMATION

- (i) **Business Segment:** The Company's business activity primarily falls within a single business segment and hence there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.
- (ii) **Geographical Segment:** The Company operates in multiple geographical area and therefore the analysis of geographical segment is based on the areas in which customers of the Company are located.

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
India	471.14	197.98
Outside India	1404.84	1084.69
<b>Total</b>	<b>1875.98</b>	<b>1282.67</b>

### 26. DEFERRED TAX ASSETS: The company has provided deferred tax assets based on the future profitability projection. The management is of the view that future taxable income will be available to realise/ adjust such deferred tax assets.

<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Deferred Tax Assets	27.72	32.35
<b>Total</b>	<b>27.72</b>	<b>32.35</b>

### 27. EXPENDITURE IN FOREIGN CURRENCY:

(Amount in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Professional Fees	-	3.77
Domain & Space Charges	26.99	21.68
<b>Total</b>	<b>26.99</b>	<b>25.46</b>

**28. Trade receivables and trade payables** with respect to few parties are subject to confirmation and reconciliation, if any.

## **29. CAPITAL MANAGEMENT**

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximize shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any long-term borrowings and all its capital needs are met by capital or shareholders only.

## **30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial liabilities, trade and other payables, security deposits, employee liabilities unpaid and finance lease obligation. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk. The Group does not have any borrowings which carry variable rate of interest, hence, it is not exposed to interest rate risk. The Group does not have any financial instrument which exposes it to price risk.

### **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each divisions subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

### **Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity

risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(Amount in Lakhs)					
Particulars	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
<b>31st March, 2022</b>					
Trade payables		80.52			<b>80.52</b>
Other financial liabilities		124.98			<b>124.98</b>
	-	<b>205.50</b>	-	-	<b>205.50</b>
<b>31st March, 2021</b>					
Trade payables		13.51			<b>13.51</b>
Other financial liabilities		82.22			<b>82.22</b>
	-	<b>95.73</b>	-	-	<b>95.73</b>

### Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Australian Dollar (AUD), Canadian Dollar (CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company has taken forward contracts to manage its exposure. The Company does not hedge these foreign currency exposures by a derivative instrument or otherwise.

#### Foreign currency risk exposure in USD:

Particulars	As at 31 March, 2022	As at 31 March, 2021
<b>Receivable</b>		
In USD	0.6601	0.3566
In INR	49.9467	26.1031
In EURO	0.0358	-
In INR	3.0244	-
<b>Payables</b>		
In USD	0.0014	0.3566
In INR	0.0976	26.1031
<b>Net exposure to foreign currency risk (assets)</b>	<b>0.6587</b>	<b>0.3513</b>

### Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 31 March, 2022	As at 31 March, 2021
INR/USD- increase by 1%	0.0066	0.0035

Particulars	As at 31 March, 2022	As at 31 March, 2021
INR/EURO- increase by 1%	0.0004	-
INR/EURO- decrease by 1%	-0.0004	-
INR/USD- decrease by 1%	-0.0066	-0.0035

### 31. FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

#### (a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

Particulars	31st March, 2022		31st March, 2021		(Amount in Lakhs)
	FVOCI	Amortised cost	FVOCI	Amortised cost	
<b>Assets:</b>					
Trade Receivables	-	118.77		84.41	
Investments	4.64	-		5.68	
Cash and cash equivalents	-	295.51		149.53	
Other financial assets	-	93.76		104.78	
<b>Total</b>	<b>4.64</b>	<b>508.04</b>		<b>344.40</b>	
<b>Liabilities:</b>					
Trade payables	-	80.52		13.51	
Other financial liabilities	-	124.98		82.22	
<b>Total</b>	<b>-</b>	<b>205.50</b>		<b>95.74</b>	

#### (b) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Particulars	(Amount in Lakhs)		
	Level 1	Level 2	Level 3
<b>As at 30th March, 2022</b>			
<b>Financial Assets:</b>	-		
Financial investment at Amortised Cost	-		
<b>Quoted Investment</b>	<b>4.64</b>	-	-
<b>Unquoted Investments</b>	-	-	-
<b>Total</b>	<b>4.64</b>	-	-

Particulars	Level 1	Level 2	Level 3
<b>As at 31st March, 2021</b>			
<b>Financial Assets:</b>			
Financial investments at Amortised Cost			
<b>Unquoted Investments</b>	-	-	5.68
<b>Total</b>	-	-	<b>5.68</b>

### 32. Relationship with Struck-off Companies

The Company does not have transactions with any Struck off Company's during the year.

### 33. Borrowings secured against current assets

The Company does not have any borrowing from bank or financial institution.

### 34. Disclosure related to undisclosed income

The Company has not disclosed any undisclosed income to income tax authorities.

### 35. Wilful Defaulter

Wilful defaulter means a person or an issuer who is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Company is not declared as wilful defaulter by Reserve Bank of India.

### 36. Benami Property

The Company does not have any property, whether movable or immovable, tangible or intangible, which has been the subject matter of a Benami transaction.

### 37. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.

### 38. Compliance with number of layers of companies

Name of Company	CIN of the Company	Country of Incorporation	The relationship/ extent of holding of the Company in such downstream	% of holding
Fetuz Hatcher Pvt Ltd (Until 31 <sup>st</sup> December 2021)	U72900GJ2020PTC116487	India	Subsidiary	100.00%

Subsidiary Company named as "Fetuz Hatcher Private Limited" is sold during the period and hence results are consolidated from the beginning of the year to till the date of sale of said subsidiary.

### 39. Compliance of approved scheme off arrangements

The company does not have entered into any such transaction of arrangement or approval of such arrangement scheme mentioned under Section 230-237 of the Companies Act, 2013

### 40. Utilised or Borrowed Funds

The company has not invested or lend money to any intermediaries on understanding that such intermediary will directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

### 41. Revaluation of Property, Plants and Equipments and Right-of-use assets/intangible assets

The Company has not revalued its property plant and equipment (including Right-of-use assets)/intangible assets (if any,) based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

#### 42. Details of Crypto Currency or Virtual Currency

The company has not made any transaction or made investment in any crypto currency or any virtual currency

#### 43. Corporate social responsibility (CSR) expenditure

The Company does not fall into the limits prescribed in sec. 135 of the Company Act, 2013 for the applicability of Corporate Social Responsibility expenditure. Therefore, the Company does not have any expenditure in the nature of the corporate social responsibility

#### 44. Ratio as per Schedule III requirements

The following are analytical for the year ended March 31, 2022 and March 31, 2021

##### (a) Current ratio = Current assets divided by Current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Ratio	2.56	2.98
% change from previous year	-14%	-

##### (b) Debt Equity Ratio = Total debt divided by Total Equity

As the Company does not have any debt as at March 31, 2022 and previous years March 31, 2021 hence this ratio is not applicable.

##### (c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

As the Company does not have any debt as at March 31, 2022 and previous years March 31, 2021 hence this ratio is not applicable.

##### (d) Return on Equity Ratio = Net profit after tax divided by Equity

Particulars	As at 31 March, 2022	As at 31 March, 2021
Ratio	11%	15%
% change from previous period/ year	-4%	-

##### (e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

As the Company does not have any inventory as at March 31, 2021 and previous years March 31, 2021 hence this ratio is not applicable.

##### (f) Trade Receivables turnover ratio = Total Sales divided by Average accounts receivable

Particulars	As at 31 March, 2022	As at 31 March, 2021
Ratio	18.47	10.03
% change from previous period/ year	-84%	-

Reason:-

For the FY 21-22 : Due to increase in revenue from operations in current years and improvement in average trade receivable.

(g) **Trade payables turnover ratio** = Purchases of services and other expenses divided by average trade payable

Particulars	As at 31 March, 2022	As at 31 March, 2021
Ratio	8.04	6.19
% change from previous period/ year	-30%	-

Reason:-

For the FY 21-22: Due to increase in credit purchase in FY 2022.

(h) **Net working capital Turnover Ratio** = Sales divided by Net Working capital where net working capital = current assets - current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Ratio	5.55	4.86
% change from previous period/ year	-14%	-116%

Reason:-

For the FY 21-22 : Due to increase in revenue from operations in this year.

(i) **Net profit ratio** = Net profit after tax divided by Sales

Particulars	As at 31 March, 2022	As at 31 March, 2021
Ratio	3.95%	6.28%
% change from previous period/ year	-2.33%	-

(j) **Return on Capital employed** = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	As at 31 March, 2022	As at 31 March, 2021
Ratio	12.31%	12.28%
% change from previous period/ year	-0.02%	-

(k) **Return on investment** = Income generated from Investments divided by Average Investment

Particulars	As at 31 March, 2022	As at 31 March, 2021
Ratio	-20.16%	-
% change from previous period/ year	-20.16%	-

#### 45. RELATED PARTY DISCLOSURES

(a) Name of the related party

Relationship	Party
I. Holding Company	Ability Games Ltd.
Key Managerial Personnel	Bharat Shamjibhai Patel (Chairman & Whole time Director wef September 01, 2022) Chirag Rajendrakumar Leuva (Director & CEO, wef September 01, 2022) Pratik Bhaskarbhai Patel (Managing Director wef. September 01, 2022)

	Suraj Chokhani (Whole Time Director, wef. September 01, 2022)
	Nirali Shah (Chief Financial Officer, Joined on August 01, 2022 and cease to be January 05, 2023)
	Deepak Kantilal Jain (Company Secretary, wef. August 01, 2022)
	Zarna Shah Chief Financial Officer, wef. January 16, 2023)
<b>Relatives of Key Managerial Personnel's</b>	Nayna Leuva Prachi Joshi Khusbu Patel Alpa Patel
<b>Enterprises owned/influenced by Key Managerial Personnel or their relatives</b>	Urban Merchantile Private Limited Sawarnbhumi Vanijya Private Limited Dhanaasha Marketing Private Limited Golden Bird Real Estate Developers Private Limited Ganeshdham Commercial Private Limited Globe Textiles (India) Limited Komoline Aerospace Limited Secure Matrix Global Private Limited Fetuz Hatcher Private Limited Forest Vincom Private Limited Discovery Buildcon Private Limited Dream Achiever Consultancy Services Private Limited Brilliant Investment Consultants Private Limited Crictracker Private Limited Kreeda Tantra Academy Private Limited Abrizz Global Foundation D Square Saga LLP Human Resource Intelligent Systems LLP CSRD Enterprise LLP Abrizz INC

**(b) Transaction during the period:**

(Amount in Lakhs)				
Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Fetuz Hatcher Pvt Ltd	Subsidiary company	Interest accrued	1.11	-
D Square Saga LLP	Enterprises owned/ influenced by Key Managerial Personnel or their relatives	Rent Paid	72.81	17.89
D Square Saga LLP	Enterprises owned/ influenced by Key Managerial Personnel or their relatives	Security Deposit Given	-	71.56
Ability Games Ltd.	Holding Company	Service Provided	95.00	101.22
Bharat Shamjibhai Patel	Directors	Remuneration Paid	8.46	6.00
Chirag Rajendrakumar Leuva			12.00	12.00
Pratik Bhaskarbhai Patel			10.80	10.56
Suraj Chokhani			50.82	53.11

Nayna Leuva	Relatives of Key Managerial Personnel's	Salary Paid	6.00	4.97
Prachi Joshi			6.00	6.00
Khushbu Patel			7.20	4.80
Alpa Patel			5.49	4.31
Ability Games Ltd.	Holding Company	Services Rendered	28.50	45.54
D Square Saga LLP	Enterprises owned/ influenced by Key Managerial Personnel or their relatives	Security Deposit Given	71.56	71.56

#### 46. RESTATEMENT ADJUSTMENT

Summarized below are the restatement adjustments made to the audited financial statements for the years ended 31 March 2021 and their impact on the loss of the Company

Particulars	For the year ended 31st March, 2021
<b>Net profit/(loss) as per the audited financial statements prepared under previous GAAP (A)</b>	<b>80.56</b>
<b>Ind AS adjustments</b>	-
Actuarial gain/ loss reclassification	-
<b>Total Ind AS adjustments (B)</b>	-
<b>Net profit/(loss) as per Ind AS (C = A-B)</b>	<b>80.56</b>
<b>Adjustments</b>	
Material Restatement Adjustments	-
Audit Qualifications	-
Other adjustments	-
<b>Total (D)</b>	-
Total impact of restatement qualifications (E)	-
Net profit/(loss) as restated (C+E)	-
There were no Ind AS adjustments for the year ended March 31, 2021 as the financial statements have been prepared under Ind AS	80.56

Notes to adjustments

1. Adjustment for audit qualifications: None
2. Non adjusted Items- None

#### 47. Impact of outbreak of COVID – 19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on its financial position and based on its assessment, the Company concluded that there is no significant impact on its current business due to situations caused by COVID-19.

The Company has considered all such impacts to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

#### 48. Event after the reporting period

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Subsequent to the year end, following events have been occurred:

- A. The company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 30th June, 2022 and consequently the name of the Company has changed to "Yudiz Solutions Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on 21st July, 2022.
- B. Pursuant to resolution passed by the Directors of the Company on November 24, 2022 and approved by the extraordinary general meeting held on December 02, 2022, the Company has allotted equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 2:1 to be capitalised out of the Company's securities premium account/ free reserves or such other accounts as are permissible to be utilized for this purpose.

**49.** Subsidiary Company named as "Fetuz Hatcher Private Limited" is sold during the period and hence results are consolidated from the beginning of the year to till the date of sale of said subsidiary.

**50.** Figures for the previous year have been regrouped, rearranged and recast wherever necessary.

The accompanying notes referred to above form an integral part of these restated consolidated financial statements.

**For Das & Prasad**  
**Chartered Accountants**  
**Firm Registration No-303054E**

**Pramod Kumar Agarwal**  
**Partner**  
**Membership No-056921**  
**UDIN: 23056921BGYPBK6244**

**Place: Kolkata**  
**Date: 28.01.2023**

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**INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023, MARCH 31, 2022, AND MARCH 31, 2021, THE RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME), THE RESTATED STANDALONE STATEMENT OF CHANGES IN EQUITY AND THE RESTATED STANDALONE STATEMENT OF CASH FLOWS FOR EACH OF THE FINANCIAL YEARS ENDED MARCH 31, 2023, MARCH 31, 2022 AND MARCH 31, 2021, AND THE SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION OF YUDIZ SOLUTIONS LIMITED (COLLECTIVELY, THE "RESTATED STANDALONE FINANCIAL INFORMATION").**

The Board of Directors

Yudiz Solutions Limited (formerly known as Yudiz Solutions Private Limited)  
13th Floor, Bsquare 2,  
Iscon - Ambli Road,  
Ahmedabad- 380054, Gujarat

Dear Sirs

1. We have examined the attached Restated Standalone Financial Information of Yudiz Solutions Limited (formerly known as Yudiz Solutions Private Limited) comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Standalone Statement of Profit and Loss, the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 16, 2023 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (collectively the "Offer Documents") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offer of equity shares of face value Rs.10 each of the Company (the "Offering"). The Standalone Restated summary statements have been prepared in terms of the requirements of:
  - (a) Section 26 of Part I of Chapter II of the Companies Act, 2013 ("the Act"); Head Office
  - (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").

**Management's Responsibility for the Restated Summary Statement**

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India, and the Registrar of Companies, Ahmedabad, in connection with the proposed Offer. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Standalone Financial Information.

The Board of Directors of the company responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note and the SEBI e-mail.

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## Auditors' Responsibilities

3. We have examined such Restated Standalone 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 December 02, 2022 in connection with the proposed IPO of equity shares 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 Standalone Financial Information; and
  - (d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the initial public offer of its equity share of the company.

4. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares of 10 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors

## Restated Summary Statement

5. These Restated Standalone Financial Information have been compiled by the management from:
  - a) Audited standalone financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meetings held on June 15, 2023, May 03, 2022 and November 09, 2021 respectively.
6. For the purpose of our examination, we have relied on:
  - a) the Auditors' report issued by us dated June 16, 2023 on audited standalone financial statements as at and for the year ended March 31, 2023 as referred in Paragraph 5 (a) above.
  - b) the Auditors' report issued by us dated May 03, 2022 on audited standalone financial statements as at and for the year ended March 31, 2022 as referred in Paragraph 5 (a) above.
  - c) Auditors' report issued by us dated November 09, 2021 on the audited standalone financial statements of the company as at and for the year ended March 31, 2021 as referred in Paragraph 5 (a) above;

Our opinion is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to, we report that the Restated Financial Statements:
  - (a) have been prepared after incorporating adjustments for changes in accounting policies, if any, material errors and regrouping / reclassifications retrospectively for the the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies

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and groupings/classifications as at and for the financial year ended March 31, 2023;

- (b) does not contain any qualifications requiring adjustments; and
- (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Company as at any date or for any period subsequent to March 31, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2023.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 6 above.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/ Prospectus to be filed SEBI, Stock Exchanges, and ROC 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.

**For Das & Prasad**

Chartered Accountants

Firm Registration No-303054E

**Pramod Kumar Agarwal**

Partner

Membership No-056921

UDIN: 23056921BGPCC9940

Place: Ahmedabad

Date: June 16, 2023

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**RESTATED STANDALONE BALANCE SHEET**

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, plant and equipment	3	334.36	371.30	324.77
(b) Right to Use	3A	133.43	-	-
(c) Intangible assets under development	3B	98.65	-	-
(c) Financial assets:				
(i) Investments	4	4.90	4.64	6.68
(d) Deferred tax assets (net)	5	80.93	27.72	32.35
<b>Total Non-Current Assets</b>		<b>652.27</b>	<b>403.66</b>	<b>363.80</b>
<b>Current Assets</b>				
(a) Financial assets:				
(i) Trade receivables	6	556.46	118.77	84.41
(ii) Cash and cash equivalents	7	114.14	295.51	148.54
(iii) Bank Balance other than (ii) above	7A	115.18	-	-
(iv) Other Financial assets	8	181.22	93.76	104.78
(b) Other Current Assets	9	42.52	46.88	58.33
<b>Total Current Assets</b>		<b>1,049.52</b>	<b>554.92</b>	<b>396.06</b>
<b>Total Assets</b>		<b>1,701.80</b>	<b>958.58</b>	<b>759.86</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	10	760.18	153.09	153.09
(b) Other Equity	11	329.03	515.94	386.90
<b>Total Equity</b>		<b>1,089.21</b>	<b>669.03</b>	<b>540.00</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial liabilities:				
(i) Lease liabilities	14A	83.39	-	-
(b) Provisions	15	139.48	72.47	86.80
<b>Total Non-Current Liabilities</b>		<b>222.87</b>	<b>72.47</b>	<b>86.80</b>
<b>Current Liabilities</b>				
(a) Financial liabilities:				
(i) Trade payables	12			
- Total outstanding dues of micro enterprises and small enterprises		8.79	73.92	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		23.11	6.60	13.32
(ii) Lease liabilities	14A	56.08	-	-
(iii) Other financial Liabilities	13	153.95	124.98	82.22
(b) Other current liabilities	14	58.99	3.17	21.34
(c) Provisions	15	88.80	8.41	16.18
<b>Total Current Liabilities</b>		<b>389.72</b>	<b>217.08</b>	<b>133.06</b>
<b>Total Equity and Liabilities</b>		<b>1,701.80</b>	<b>958.58</b>	<b>759.86</b>

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e., 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.

Summary of significant accounting policies 1-2  
 The accompanying notes referred to above form an integral part of these restated standalone financial statements.

#### RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	For the period ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>Revenue</b>				
Revenue from operations	16	2,731.45	1,875.98	1,282.67
Other income	17	13.30	5.57	22.75
<b>Total Income</b>		<b>2,744.75</b>	<b>1,881.55</b>	<b>1,305.41</b>
<b>EXPENSES</b>				
Employee benefits expenses	18	1,674.68	1,276.56	886.81
Finance costs	19	21.25	13.85	8.50
Depreciation and amortization expenses	20	232.97	96.53	68.42
Other expenses	21	454.20	377.95	260.95
<b>Total expenses</b>		<b>2,383.09</b>	<b>1,764.89</b>	<b>1,224.68</b>
<b>Profit/(Loss) before Tax</b>		<b>361.66</b>	<b>116.67</b>	<b>80.73</b>
<b>Tax expenses</b>				
Current tax		139.29	37.96	28.31
Deferred tax		(53.21)	4.63	(28.34)
MAT credit entitlement			-	-
Income Tax relating to earlier years		0.41	-	-
<b>Profit/(Loss) for the year</b>		<b>275.17</b>	<b>74.07</b>	<b>80.76</b>
<b>Other Comprehensive Income/(loss) (OCI)</b>				
<b>Items that will not be reclassified to Statement of profit and loss:</b>				
Remeasurement of net defined benefit plans		(53.16)	56.01	0.14
Net gain/(loss) on FVTOCI on Equity Securities		0.26	(1.04)	-
<b>Other Comprehensive Income/(loss) (OCI) for the year</b>		<b>(52.90)</b>	<b>54.97</b>	<b>0.14</b>
<b>Total Comprehensive Income /(Loss) for the year</b>		<b>222.27</b>	<b>129.04</b>	<b>80.89</b>
<b>Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic &amp; Diluted (₹)</b>	22			
Basic (₹)		7.47	1.61	1.76
Diluted (₹)		7.47	1.61	1.76

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.

Summary of significant accounting policies  
 The accompanying notes referred to above form an integral part of these restated standalone financial statements.

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**RESTATED STANDALONE CASH FLOW STATEMENT**

Particulars	For the period ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before tax	361.66	116.67	80.73
<b>Adjustments for:</b>			
Depreciation & amortization expense	232.97	96.53	68.42
Finance Cost	21.25	13.85	8.50
Loss on Discard of Fixed Assets	5.76	-	12.32
Remeasurement (gains) / losses on defined benefit plans	53.16	(56.01)	(0.14)
Fair value adjustment on Investment	(0.26)	1.04	-
Liability written back	(5.72)	-	(0.08)
Ind As Adjustment	-	-	(11.25)
(Gain) / Loss on Account of Forex Exchange	(0.44)	-	6.64
Sundry Balances written off	15.73	8.16	2.45
Amortisation of Security Deposit	(0.63)	-	-
Provisional Income	(92.66)	(8.17)	(1.23)
Interest income	(7.13)	(5.52)	(9.28)
<b>Operating Profit before working capital changes</b>	<b>583.69</b>	<b>166.54</b>	<b>157.08</b>
Adjustment for:			
(Increase)/decrease in trade receivable	(437.69)	(34.36)	86.84
(Increase)/Decrease in Other Financial Assets	(87.46)	11.01	(86.59)
(Increase)/Decrease in Other Current Assets	(22.47)	11.46	(38.47)
Increase/(Decrease) in Trade Payables	(48.62)	67.20	(57.56)
Increase/(Decrease) in Other Financial Liabilities	28.98	42.76	30.68
Increase/(Decrease) in Other Current Liabilities and Provisions	162.00	(40.28)	28.37
<b>Cash generated from operations</b>	<b>178.42</b>	<b>224.33</b>	<b>120.36</b>
Tax paid (net of refund , including interest)	(112.54)	68.34	(20.04)
<b>Net cash flow from operations</b>	<b>65.88</b>	<b>292.67</b>	<b>100.31</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant & Equipment	(163.66)	(143.06)	(306.72)
Acquisition of Intangible assets under development	(99)	-	-
Interest received	17.86	4.28	0.28
Investments made in Subsidiary Company	-	-	(1.00)
Investment in Other Companies	-	-	(5.68)
Fixed Deposit	(155.18)	-	-
Sale of Investments	-	1.00	-
<b>Net cash used in investing activities</b>	<b>(399.63)</b>	<b>(137.79)</b>	<b>(313.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Equity Shares	200.60	-	-
Lease Liability paid	(32.10)	-	-
Loan given during the year	-	(48.50)	-
Loan realised during the year	-	48.50	-
Interest and Other Finance charges paid	(16.12)	(7.92)	(4.01)
<b>Net cash flow from/ (used in) financing activities</b>	<b>152.38</b>	<b>(7.92)</b>	<b>(4.01)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(181.37)</b>	<b>146.97</b>	<b>(216.82)</b>
Cash and cash equivalents at the beginning of the period/ year	295.50	148.54	365.36

Cash & Cash Equivalents pursuant to acquisition of subsidiary Cash and cash equivalents at the closing of the period/ year		-	-
	<b>114.14</b>	<b>295.50</b>	<b>148.54</b>
<b>Particulars</b>	<b>As at 31 March, 2023</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>
Cash in hand	0.72	0.09	0.25
Balances with Banks in :			
- Current Accounts	103.12	12.62	86.19
- On deposit accounts	10.30	282.80	62.10
<b>Total Cash &amp; Cash Equivalents</b>	<b>114.14</b>	<b>295.51</b>	<b>148.54</b>

*Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.*

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## 1. Corporate Information

These restated standalone financial statements comprise financial statements of Yudiz Solution Limited (formerly known as Yudiz Solutions Private Limited) ("the Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 1956, on 12 September 2011. With effect from 21st July, 2022, the Company has been converted into Public Limited Company by name ' Yudiz Solution Limited' The Company is primarily engaged in the business of providing services related to information technology in and outside India.

This restated standalone financial information were authorized for issue in accordance with resolution passed by Board of Directors on June 16, 2023.

## 2. Significant Accounting Policies

### A) Statement of Compliance

The restated financial information of the Company comprise of the restated standalone balance sheet as at March 31 2023, March 31, 2022 and March 31, 2021, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), restated statement of changes in equity and the restated standalone statement of cash flows for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 the summary of significant accounting policies and explanatory notes (collectively, the 'restated standalone financial information').

These statements have been prepared by the management for the purpose of preparation of the restated standalone financial information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") for the purpose of inclusion in the 'Offer Document' prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of requirement 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; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

### **The restated standalone financial information has been compiled by the Group from:**

Audited special purpose Restated standalone financial statements of the Company as at period ended March 31, 2022 prepared in accordance with as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

Audited Restated standalone financial statements of the Company as at and for the year ended / period ended March 31, 2023, 31 March 2022, and 31 March 2021 (being the comparative period for the year ended 31 March 2022) prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013. The audited Restated standalone financial statements of the Company as at and for the year ended 31 March 2022 were prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ('Previous GAAP'), and the other relevant provisions of the Act.

In accordance with the transition provision specified under Ind AS 101, the date of transition to Ind AS is 1 April 2019. In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses, hence the restated financial information of the Company for the year ended 31 March 2019 have been prepared after incorporating Ind AS adjustments (both re-measurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition (i.e. April 1, 2019) following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS ('Proforma standalone Ind AS financial information').

The restated standalone financial Information is presented in ₹ in Lakhs, except where otherwise indicated.

## **B) Basis of Preparation and presentation**

These Restated standalone financial Statements relate to Yudiz Solutions Limited (formerly known Yudiz Solutions Private Limited). The Restated standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act. The Company has adopted all the Ind AS standards effective 1st April, 2020 and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Restated standalone financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### **C) Use of estimates and critical accounting judgements**

The preparation of the Restated standalone financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated standalone financial statements.

All amounts disclosed in the Restated financial information and notes has been rounded off to the nearest INR Lakhs as per the requirements of Schedule III.

#### **Critical estimates and judgements**

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

##### **i) Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

##### **ii) Taxation**

The Company has identified business of design and development of mobile and web applications using various technologies as its sole operating segment and the same has been treated as primary segment and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

### iii) Useful lives of depreciable/ amortisable assets (tangible and intangible)

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

### iv) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

### v) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

## D) Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and impairment losses. The cost of PPE comprises of its purchase price and other costs attributable to bring such assets to its working condition for its intended use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed as capital advances. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

The estimated useful lives for main categories of property, plant and equipment and intangible assets are:

Particulars	Estimated useful life (years)
Office Equipments	5 Years
Electrical Installation	10 Years
Computer Equipments	3 Years
Other Equipments	10 Years
Furniture and Fixtures	10 Years

## **E) Intangibles**

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably. Cost of intangible assets which are not yet ready for their intended use are disclosed as intangible assets under development.

## **F) Depreciation and amortisation of property, plant and equipment and intangible assets**

Depreciation on PPE is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation. Written down value of all assets acquired prior to 1 April 2014 is being depreciated over their remaining useful life as prescribed in Schedule II of the Act. Leasehold improvements are depreciated over the period of original lease taking into account any subsequent modifications to the lease term.

The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

## **G) Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

## **H) Impairment**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the

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carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

## I) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### The Company as lessee

(i) Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

## J) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts

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future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### **a) Financial assets**

#### **Cash and bank balances**

Cash and bank balances consist of:

**(i) Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

**(ii) Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage or have maturities of more than three months but less than one year from the date of such deposits.

#### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### **Derecognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## b) Financial liabilities and equity instruments

### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### Financial Liabilities

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, payables or as appropriate. All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

## K) Employee benefits

### Defined benefit plans

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to the statement of profit and loss. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expenses'.

## L) Provision

Provisions are recognised in the restated standalone balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

## M) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

## N) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

## O) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

### Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

## **P) Foreign Currency Transaction and Translations**

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

## **Q) Borrowing Costs**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

## **R) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## **S) Trade Receivables and Unbilled Revenue**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

## **T) Segment Reporting**

### **Identification of Segments**

The Company has identified business of design and development of mobile and web applications using various technologies as its sole operating segment and the same has been treated as primary segment. The Company's secondary geographical segments have been identified based on the location of customers and then demarcated into Indian and overseas revenue earnings.

## **U) Recent pronouncements**

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. There are no such recently issued standards or amendments to the existing standards for which the impact on the financial information is required to be disclosed.

## **V) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the

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weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **W) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **X) Recent accounting pronouncements**

- a. The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:  
Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- b. Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.
- c. Ind AS 12, Income Taxes- This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

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## STATEMENT OF CHANGES IN EQUITY

### A. Equity Share Capital

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(Equity share of ₹ 10 each issued, subscribed and fully paid up			
<b>At the beginning of the year</b>	153.09	153.09	153.09
Add: Addition during the year	607.09	-	-
<b>At the End of the year</b>	<b>760.18</b>	<b>153.09</b>	<b>153.09</b>

### B. Other Equity

(Amt in Lakh)

	Reserve & Surplus		Other Reserve	Total Equity
	Securities Premium Account	Retained Earning	FVOCI Equity Investments	
<b>Balance as at 31st March 2020</b>	<b>337.14</b>	<b>(31.13)</b>	-	<b>306.00</b>
Add: Profit/(Loss) for the year	-	80.76	-	<b>80.76</b>
Add: Other Comprehensive Income/(loss)	-	0.14	-	<b>0.14</b>
<b>Balance as at 31st March 2021</b>	<b>337.14</b>	<b>49.77</b>	-	<b>386.90</b>
Add: Profit/(Loss) for the year	-	74.07	-	<b>74.07</b>
Add: Other Comprehensive Income/(loss)	-	56.01	-	<b>56.01</b>
Net gain/(loss) on FVTOCI on Equity Securities	-	-	(1.04)	<b>(1.04)</b>
<b>Balance as at 31st March 2022</b>	<b>337.14</b>	<b>179.84</b>	<b>(1.04)</b>	<b>515.93</b>
Add: Profit/(Loss) for the year	-	275.17	-	<b>275.17</b>
Add: Increase in Securities Premium Account	100.30	-	-	<b>100.30</b>
Less: Capitalised for Issue of Bonus shares	437.44	69.35	-	
Add: Other Comprehensive Income/(loss)	-	(53.16)	-	<b>(53.16)</b>
Less: FVTPL for Security Deposit	-	2.70	-	<b>2.70</b>
Net gain/(loss) on FVTOCI on Equity Securities	-	-	0.26	<b>0.26</b>
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>-</b>	<b>329.81</b>	<b>(0.78)</b>	<b>835.81</b>

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) accounting policies consistent with that used at the date of transition to Ind AS.

#### Description of reserves in statement of changes in equity

##### i) Securities Premium:-

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities premium reserve". Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

##### ii) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

##### iii) Other Comprehensive Income

Remeasurement of net defined benefit liability

Restated as per ICDR Regulations read with ICAI's Guidance Note on Reports in Company Prospectuses (Revised 2019) – Prepared after making suitable Ind AS restatement adjustments to the accounting heads from their Accounting Standards values as on the date of transition (i.e. 1 April 2019) following accounting policies consistent with that used at the date of transition to Ind AS.

The accompanying notes referred to above form an integral part of these restated standalone financial statements.

**NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION**
**3. PROPERTY, PLANT & EQUIPMENT**
**(Amt in Lakhs)**

	Tangible Assets				
	Office Equipments	Computer Equipments	Other Equipments	Furniture and Fixtures	Total
<b>Gross Block (At Cost):</b>					
<b>As at 31st March 2020</b>	<b>47.71</b>	<b>191.51</b>	<b>4.26</b>	<b>19.89</b>	<b>263.37</b>
Additions	0.47	88.19	2.35	215.72	306.72
Disposals/Discard	6.00	-	0.65	5.67	12.32
<b>As at 31st March 2021</b>	<b>42.17</b>	<b>279.70</b>	<b>5.96</b>	<b>229.94</b>	<b>557.78</b>
Additions	10.77	101.11	1.41	29.77	143.06
Disposals/Discard	-	-	-	-	-
<b>As at 31st March 2022</b>	<b>52.94</b>	<b>380.81</b>	<b>7.37</b>	<b>259.71</b>	<b>700.84</b>
Additions	8.68	112.38	-	42.60	163.66
Disposals/Discard	-	115.21	-	-	115.21
<b>As at 31st March 2023</b>	<b>61.62</b>	<b>377.98</b>	<b>7.37</b>	<b>302.31</b>	<b>749.29</b>
<b>Accumulated Depreciation:</b>					
<b>As at 31st March 2020</b>	<b>35.96</b>	<b>111.72</b>	<b>3.51</b>	<b>13.38</b>	<b>164.59</b>
Charge for the year	0.88	47.91	2.41	17.22	68.42
Disposals/Discard	-	-	-	-	-
<b>As at 31st March 2021</b>	<b>36.85</b>	<b>159.63</b>	<b>5.93</b>	<b>30.61</b>	<b>233.01</b>
Charge for the year	4.53	37.98	0.31	53.71	96.53
Disposals/Discard	-	-	-	-	-
<b>As at 31st March 2022</b>	<b>41.37</b>	<b>197.61</b>	<b>6.23</b>	<b>84.31</b>	<b>329.54</b>
Charge for the year	8.05	142.28	0.08	44.43	194.84
Disposals/Discard	-	109	-	-	109.45
<b>As at 31<sup>st</sup> March 2023</b>	<b>49.42</b>	<b>230.44</b>	<b>6.31</b>	<b>128.74</b>	<b>414.93</b>
<b>Net Carrying Value</b>					
<b>As at 31st March 2021</b>	<b>5.33</b>	<b>120.06</b>	<b>0.04</b>	<b>199.34</b>	<b>324.77</b>
<b>As at 31st March 2022</b>	<b>11.57</b>	<b>183.20</b>	<b>1.14</b>	<b>175.40</b>	<b>371.30</b>
<b>As at 31<sup>st</sup> March 2023</b>	<b>12.20</b>	<b>147.54</b>	<b>1.06</b>	<b>173.57</b>	<b>334.36</b>

3A. Right of use asset	(Amount in Lakhs)	
	ROU- Land and building	Total
<b>Gross carrying value</b>		
<b>Balance as at 31 March 2022</b>	-	-
Adjustment during the year	171.56	171.56
<b>Balance as at 31<sup>st</sup> March 2023</b>	<b>171.56</b>	<b>171.56</b>
<b>Accumulated depreciation</b>		
<b>Balance as at 31 March 2022</b>	-	-
Charge for the year	38.13	38.13
<b>Balance as at 31 March 2023</b>	<b>38.13</b>	<b>38.13</b>
<b>Net block</b>		
<b>Balance as at 31 March 2022</b>	-	-
<b>Balance as at 31 March 2023</b>	<b>133.43</b>	<b>133.43</b>

3.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.2 The Company does not have immovable property, as such disclosure requirement is not applicable.

### 3B INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Opening Balance	-	-	-
Add: Addition made during the period	98.65	-	-
Less: Capitalised during the period	-	-	-
<b>Total</b>	<b>98.65</b>	-	-

#### 3B.1 INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

(Amount in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	< 1 Year	1-2 years	2-3 Years	> 3 Years	
<b>Projects in progress</b>					
As at 31st March, 2023	98.65	-	-	-	<b>98.65</b>
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-
<b>Projects temporarily suspended</b>					
As at 31st March, 2023	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-

### 4. INVESTMENTS

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Non-Current</b>			
<b>Unquoted Investment</b>			
<b>In fully paid equity shares</b>			
<b>In Subsidiary</b>			
Fetuz Hatcher Pvt Ltd of Rs. 10 each (9999 equity shares of Rs. 10 each)	-	-	1.00
<b>In Others</b>			
Naapbooks Private Limited of Rs. 10 each (8000 equity shares of Rs. 10 each)	-	-	5.68
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>6.68</b>
<b>Quoted</b>			
<b>In full Paid Equity Shares, at their fair value through other comprehensive income (FVTOCI)</b>			
Naapbooks Limited of Rs. 10 each (8000 equity shares of Rs. 10 each)	4.90	4.64	-
<b>TOTAL</b>	<b>4.90</b>	<b>4.64</b>	<b>-</b>
<b>Total Value of Investment</b>	<b>4.90</b>	<b>4.64</b>	<b>6.68</b>
<b>Aggregate amount of quoted investment &amp; market value thereof</b>	<b>4.90</b>	<b>4.64</b>	<b>-</b>

Aggregate amount of unquoted investment & value thereof	-	-	6.68
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## 5. DEFERRED TAX ASSEST

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Deferred tax liability</b>			
Property Plant and Equipment	-	-	-
(A)	-	-	-
<b>Deferred tax Asset</b>			
Timing Difference U/s 43B	52.23	21.03	26.78
Property Plant and Equipment	28.70	6.69	5.58
(B)	<b>80.93</b>	<b>27.72</b>	<b>32.35</b>
<b>Net Deferred Tax</b>	<b>80.93</b>	<b>27.72</b>	<b>32.35</b>

### Movement in Deferred Tax Asset

(Amount in Lakhs)

Particulars	As at 31 March, 2022	Recognised in the Statement of Profit & Loss	As at 31 March, 2023
<b>Deferred tax liabilities</b>			
Property, plant and equipment	-	-	-
Others	-	-	-
(A)	-	-	-
<b>Deferred Tax Assets</b>			
Timing Difference u/s 43B	21.03	31.20	52.23
Property, plant and equipment	6.69	22.01	28.70
Bought Forward Loss	-	-	-
(B)	<b>27.72</b>	<b>53.21</b>	<b>80.93</b>
(B-A)	<b>27.72</b>	<b>53.21</b>	<b>80.93</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>27.72</b>	<b>53.21</b>	<b>80.93</b>

Particulars	As at 31 March, 2021	Recognised in the Statement of Profit & Loss	As at 31 March, 2022
<b>Deferred tax liabilities</b>			
Property, plant and equipment	-	-	-
Others	-	-	-
(A)	-	-	-
<b>Deferred Tax Assets</b>			
Timing Difference u/s 43B	26.78	(5.75)	21.03
Property, plant and equipment	5.58	1.11	6.69
(B)	<b>32.35</b>	<b>(4.63)</b>	<b>27.72</b>
(B-A)	<b>32.35</b>	<b>(4.63)</b>	<b>27.72</b>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>32.35</b>	<b>(4.63)</b>	<b>27.72</b>

## 6. TRADE RECEIVABLES

Particulars	31st March 2023	31st March 2022	31st March 2021
<b>At amortised cost</b>			
- Trade Receivables considered good – Secured	-	-	-
- Trade Receivables considered good - Unsecured	556.46	118.77	84.41
- Trade Receivables which have significant increase in credit risk	-	-	-
- Trade Receivables - credit impaired	-	-	-
Less: Loss Allowance	556.46	118.77	84.41
<b>Total trade receivables</b>	<b>556.46</b>	<b>118.77</b>	<b>84.41</b>
- Receivables from related parties	15.87	28.50	45.54
- Others	540.59	90.27	38.87
<b>Total trade receivables</b>	<b>556.46</b>	<b>118.77</b>	<b>84.41</b>

### AGEING

<b>Trade receivables ageing schedule as at 31st March 2023</b>	(Amount in Lakhs)					
	<b>&lt; 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
(i) Undisputed Trade Receivables – considered good	541.40	-	4.67	10.39	-	556.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>541.40</b>	-	<b>4.67</b>	<b>10.39</b>	-	<b>556.46</b>

<b>Trade receivables ageing schedule as at 31st March, 2022</b>	(Amount in Lakhs)					
	<b>&lt; 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
(i) Undisputed Trade Receivables – considered good	93.77	-	24.64	0.36	-	118.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	<b>93.77</b>	-	<b>24.64</b>	<b>0.36</b>	-	<b>118.77</b>

<b>Trade receivables ageing schedule as at 31st March, 2021</b>	(Amount in Lakhs)					
	<b>&lt; 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
(i) Undisputed Trade Receivables – considered good	-	31.80	-	51.20	1.41	84.41

(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	<b>-</b>	<b>31.80</b>	<b>-</b>	<b>51.20</b>	<b>1.41</b>	<b>84.41</b>	

## 7. Cash and cash Equivalents

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Balance with Banks</b>			
On current account	103.12	12.62	86.19
On deposit accounts (with original maturity of less than 3 months)	10.30	282.80	62.10
Cash in hand	0.72	0.09	0.25
<b>Total</b>	<b>114.14</b>	<b>295.51</b>	<b>148.54</b>

### 7A. Bank Balance Other Than Cash and Cash Equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Balance with Banks</b>			
Deposits with original maturity of more than 3 months but less than 12 months	155.18	-	-
<b>Total</b>	<b>155.18</b>	-	-

## 8. Other Financial Assets (Unsecured, considered good unless stated otherwise)

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Current</b>			
Security Deposit	87.47	71.56	71.56
Interest accrued on deposits	1.09	12.45	11.83
Unbilled Revenue	92.66	8.17	1.23
Other receivables	-	1.58	20.15
<b>Total</b>	<b>181.22</b>	<b>93.76</b>	<b>104.78</b>

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Loan given</b>			
<b>Aggregate amount granted/ provided during the year</b>			
To then Subsidiary	-	48.50	-
<b>Balance outstanding as at balance sheet date in respect of above</b>			
From then Subsidiary	-	-	-
<b>Total</b>	<b>-</b>	<b>48.50</b>	<b>-</b>

## 9. Other Assets

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Current</b>			
Balances with statutory / Government authorities	18.75	20.05	52.61
Income tax advance (net of provisions)	-	26.83	5.72
Prepaid Expenses	2.50	-	-

Unamortised share issue expenses*	18.43	-	-
<b>Advances recoverable in cash or kind</b>			
Considered good - To Others	2.84	-	-

\*The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transactions that otherwise would have been avoided. Since, the Company has not received proceed from issue of share capital, the Company has accounted transaction costs under the head "other current assets". Once the proceeds from issue of share is received, transaction costs will be adjusted with the Security Premium under Other Equity.

#### 10. Share Capital

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>(a) Authorised Share Capital</b>			
1,11,60,000 (P.Y 15,50,000) Equity shares of ₹ 10 each	1,116.00	155.00	155.00
<b>(b) Issued, Subscribed &amp; Fully Paid-up Shares</b>			
76,01,775 (P.Y. 15,30,925) Equity shares of ₹ 10 each	760.18	153.09	153.09
<b>Total</b>	<b>760.18</b>	<b>153.09</b>	<b>153.09</b>

#### (a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
At the beginning of the year	15,30,925	15,30,925	15,30,925
Issued during the period		-	-
- Right Issue	10,03,000	-	-
- Bonus Issue	50,67,875	-	-
At the end of the year	<b>76,01,775</b>	<b>15,30,925</b>	<b>15,30,925</b>

#### (b) Terms/rights attached to equity shares

(i) The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has a) not allotted any shares other than for cash, b) not allotted any shares by way of bonus, c) not bought back any shares.

#### (d) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Equity shares of Rs. 10 each fully paid</b>			
<b>Ability Games Limited</b>			
Number of shares	51,71,775	7,80,925	7,80,925
Percentage of Holding	68.03%	51.01%	51.01%
<b>Bharat Shamjibhai Patel</b>			
Number of shares	8,09,997	2,49,999	2,50,000
Percentage of Holding	10.66%	16.33%	16.33%
<b>Chirag Rajendrakumar Leuva</b>			
Number of shares	8,09,997	2,50,000	2,50,000
Percentage of Holding	10.66%	16.33%	16.33%
<b>Pratik Bhaskarbhai Patel</b>			
Number of shares	8,09,997	2,49,999	2,50,000
Percentage of Holding	10.66%	16.33%	16.33%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding

beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(f) Details of shareholding of Promoters**

Name of Shareholder	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Equity shares of Rs. 10 each fully paid</b>			
<b>Ability Games Limited</b>			
Number of shares	51,71,775	7,80,925	7,80,925
Percentage of Holding	68.03%	51.01%	51.01%
<b>Bharat Shamjibhai Patel</b>			
Number of shares	8,09,997	2,49,999	2,50,000
Percentage of Holding	10.66%	16.33%	16.33%
<b>Chirag Rajendrakumar Leuva</b>			
Number of shares	8,09,997	2,50,000	2,50,000
Percentage of Holding	10.66%	16.33%	16.33%
<b>Pratik Bhaskarbhai Patel</b>			
Number of shares	8,09,997	2,49,999	2,50,000
Percentage of Holding	10.66%	16.33%	16.33%
<b>Alpaben Bharathbhai Patel</b>			
Number of shares	3	1	-
Percentage of Holding	0.00004%	0.01%	-
<b>Khusbu Pratik Patel</b>			
Number of shares	3	1	-
Percentage of Holding	0.00004%	0.01%	-
<b>Prachi Joshi</b>			
Number of shares	3	-	-
Percentage of Holding	0.00004%	-	-

**11. Other Equity** (Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Securities Premium Account	-	337.14	337.14
Retained Earning	329.81	179.84	49.77
FVOCI Equity Investments	(0.78)	(1.04)	-
<b>Total Other Equity</b>	<b>329.03</b>	<b>515.94</b>	<b>386.90</b>

**12. Trade Payable**

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Total outstanding due of Micro Enterprises and small Enterprises	8.79	73.92	-
Total outstanding due of creditor Other than Micro enterprises and Small enterprises	23.11	6.60	13.32
<b>Total</b>	<b>31.90</b>	<b>80.52</b>	<b>13.32</b>

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under:

The information regarding Micro, Small and Medium Enterprises have been determined by the management to the extent such parties have been identified on the basis of information available with the Company.

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	8.99	73.92	-
Interest due on above	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

#### AGEING

Trade Payable ageing schedule as at 31 <sup>st</sup> March, 2023	(Amount in Lakhs)					
	Not Due	<1 Year	1 - 2 years	2 - 3 years	> 3 years	Total
MSME	-	8.79	-	-	-	8.79
Other than MSME	-	23.11	-	-	-	23.11
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>31.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.90</b>

Trade Payable ageing schedule as at 31st March, 2022	(Amount in Lakhs)					
	Not Due	<1 Year	1 - 2 years	2 - 3 years	> 3 years	Total
MSME	73.92	-	-	-	-	73.92
Other than MSME	-	6.60	-	-	-	6.60
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
<b>Total</b>	<b>73.92</b>	<b>6.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.52</b>

Trade Payable ageing schedule as at 31st March, 2021	(Amount in Lakhs)					
	Not Due	<1 Year	1 - 2 years	2 - 3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Other than MSME	-	13.32	-	-	-	13.32
Disputed Dues (MSME)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>13.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.32</b>

#### 13. Other Financial Liabilities

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Current</b>			
Employee related liabilities*	153.95	124.98	82.22
<b>Total</b>	<b>153.95</b>	<b>124.98</b>	<b>82.22</b>

\*Includes Director's Remuneration

**14. Other Liabilities**
**(Amount in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Current</b>			
Advance from Customers	0.00	-	-
Statutory Liabilities	58.99	3.17	21.34
<b>Total</b>	<b>58.99</b>	<b>3.17</b>	<b>21.34</b>

**14A. Lease Liabilities**
**(Amount in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>A. Non- Current</b>			
Lease Liabilities	83.39	-	-
<b>Total</b>	<b>83.39</b>	<b>-</b>	<b>-</b>
<b>A. Current</b>			
Lease Liabilities	56.08	-	-
<b>Total</b>	<b>56.08</b>	<b>-</b>	<b>-</b>

a) The Company has lease contracts for building. The Company's obligations under leases are secured by the lessor's title to the leased assets.

b) The following is the movement of lease liabilities for the year ended 31st March, 2023

**(Amount in Lakhs)**

	As at 31st March 2023	As at 31st March 2022
<b>Opening Balance</b>	-	-
Additions	171.56	-
Finance cost accrued during the year	8.58	-
Payment for leases	(40.68)	-
<b>Closing balance</b>	<b>139.46</b>	-

c) Amount recognized in Profit or Loss

**(Amount in Lakhs)**

	As at 31st March 2023	As at 31st March 2022
Interest expense on lease liabilities	8.58	-
Depreciation expense of right-of-use assets	38.13	-
<b>Total</b>	<b>46.71</b>	-

d) Maturity analysis of lease liabilities

Maturity analysis – contractual undiscounted cash flows

**(Amount in Lakhs)**

	As at 31st March 2023	As at 31st March 2022
Less than one year	56.07	-
One to two years	62.03	-
More than two years	21.36	-
<b>Total undiscounted lease liabilities at 31st March, 2023</b>	<b>139.46</b>	-

**15. Provisions**
**(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Non-Current</b>			
<b>Provision for employee benefits:</b>			
Gratuity (Refer Note No. 24)	139.48	72.47	86.80
	<b>139.48</b>	<b>72.47</b>	<b>86.80</b>
<b>Current</b>			
<b>Provision for employee benefits:</b>			
Gratuity (Refer Note No. 24)	35.20	8.41	16.18
Provision for Income Tax (net of advance tax)	53.60	-	-
<b>Total</b>	<b>88.80</b>	<b>8.41</b>	<b>16.18</b>

**16. Revenue from operations**
**(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Revenue From Operations</b>			
Sale of service			
Software development and related IT consultancy services	2,731.45	1,875.98	1,282.67
<b>Total</b>	<b>2,731.45</b>	<b>1,875.98</b>	<b>1,282.67</b>

**17. Other Income**
**(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Interest Income			
- Banks deposit	6.50	3.04	8.73
- Loans	-	2.48	0.47
- Others	0.63	-	0.08
Liabilities no longer required, written back	5.72	-	-
Gain on account of foreign exchange fluctuation (net)	0.44	-	-
Miscellaneous income	0.01	0.05	13.46
<b>Total</b>	<b>13.30</b>	<b>5.57</b>	<b>22.75</b>

**18. Employee benefits expense**
**(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Salaries, wages and Bonus*	1596.19	1,240.82	861.28
Contribution to provident and other funds	2.94	2.36	3.96
Gratuity Expenses	35.51	27.97	20.38
Staff Welfare Expenses	40.04	5.41	1.19
<b>Total</b>	<b>1,674.68</b>	<b>1,276.56</b>	<b>886.81</b>

\*Includes Director's Remuneration

**19. Finance costs**
**(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>Interest:</b>			
Defined Benefit Obligation	5.14	5.93	4.48
On Lease obligations	8.58	-	-
On Other	2.54	2.92	0.20
Bank Charges	4.99	5.00	3.81
<b>Total</b>	<b>21.25</b>	<b>13.85</b>	<b>8.50</b>

**20. Depreciation & amortization expense**
**(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Depreciation of Property, Plant & Equipment	194.84	96.53	68.42
Amortization of ROU Assets	38.13	-	-
<b>Total</b>	<b>232.97</b>	<b>96.53</b>	<b>68.42</b>

**21. Other Expenses**
**(Amount in Lakhs)**

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Advertising and sales promotion	45.26	3.70	0.53
Legal and professional	48.82	0.35	0.34
Design & Development Charges	115.03	203.82	157.73
Web hosting and other charges	36.36	36.96	23.64
Rent	85.26	72.81	17.89
Power and fuel	20.10	7.86	4.53
Repair and Maintainance on Computer & Peripherals on Others	7.87	1.12	2.71
Insurance	0.70	-	-
Rates and taxes	15.03	3.05	7.08

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Payment gateway charges	2.97	2.95	6.59
Software subscription expenses	0.15	5.42	2.60
Membership fees expenses	0.56	0.10	0.08
Loss on account of foreign exchange fluctuation (net)	-	-	6.64
Brokerage and discounts	7.26	2.69	5.96
Printing and stationery	1.71	0.71	0.16
Travelling and conveyance	24.25	20.96	3.41
Communication costs	6.90	2.95	1.19
Payment to auditors			
- Statutory Audit fee	1.50	1.50	1.50
- Tax Audit fee	0.50	0.50	0.50
- Other	1.00	-	-
Freight and forwarding charges	0.00	0.00	0.15
Loss on Discard of Property, Plant & Equipments	5.76	-	12.32
Receivables written off	15.73	8.16	2.45
Miscellaneous expenses	11.48	2.32	2.95
<b>Total</b>	<b>454.20</b>	<b>377.95</b>	<b>260.95</b>

## 22. Earnings per share (EPS)

(Amount in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹ in Lakhs)	275.17	74.07	80.76
Number of equity shares outstanding at the period/year end	76,01,775	15,30,925	15,30,925
Nominal Value of equity shares (₹)	10	10	10
Weighted average number of equity shares for calculating basic & diluted EPS (in absolute) (A)	36,86,057	15,30,925	15,30,925
Impact on account of Bonus Issue (refer Note below) (B)	-	30,61,850	30,61,850
Weighted average number of equity shares after Bonus Issue (A+B)	36,86,057	45,92,775	45,92,775
Basic Earnings Per Share (₹)	7.47	1.61	1.76
Diluted Earnings Per Share (₹)*	7.47	1.61	1.76

\*There were no dilutive instruments outstanding during the period/ year.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period / year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period/ year.

Note:- Pursuant to resolution passed by the Directors of the Company on November 24, 2022 and approved by the extraordinary general meeting held on December 02, 2022, the Company has allotted equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 2:1. Accordingly, basic earning per share for the current year and for earlier year have been calculated / restated after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share" (refer note 47)

## 23. Contingent Liabilities and Capital Commitments

- a) The Company has given corporate guarantee to bank for loan taken by others and balance outstanding as at, March 31, 2023 is amounting to ₹470.83 Lakhs. There are no claims against the Company not acknowledged as debt as at March 31, 2021.
- b) The Company does not have any pending litigations which would impact its financial position as at March 31, 2023, March 31, 2022, and March 31, 2021.
- c) The Company does not have any commitments to be executed on capital account as at March 31, 2023, March 31, 2022, and March 31, 2021.

## 24. Employee Benefits

### A) Defined Contribution plan

Particulars	As at 31 March, 2023	As at 31 March, 2022	(Amount in Lakhs) As at 31 March, 2021
Employer's Contribution to Provident Fund	2.58	2.24	2.33
Employee's Contribution to Provident Fund	2.39	2.08	2.15

### b) Defined Benefit Plan - Gratuity

Risks to which the plan exposes the entity:

**Credit Risk:** If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is /are unable to discharge their obligations including failure to discharge in timely manner.

**Pay-as-you-go Risk:** For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

**Discount Rate Risk:** The company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

**Liquidity Risk:** This risk arises from the short term asset and liability cash flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash)

**Future Salary Increase Risk:** The scheme cost is very sensitive to the assumed future salary escalation rates for all the final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

**Demographic Risk:** In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The company is exposed to this risk to the event of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

**Regulatory Risk:** Gratuity benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended upto date). There is a risk of change in the regulations requiring higher payments (e.g. raising the present ceiling of Rs. 20,00,000, raising accrual rate from 15/26 etc).

(Amount in Lakhs)

	As at	As at	As at
	31st March 2023	31st March 2022	31st March 2021
<b>(A) Changes in Defined Benefit Obligation</b>			
Present Value of Defined Benefit Obligation as at the beginning of the year	80.88	102.99	77.99
Current Service Cost	35.51	27.97	20.38
Interest Cost	5.14	5.93	4.48
Past Service Cost	-	-	-
Remeasurements - Due to Financial Assumptions	(7.76)	(2.35)	-
Remeasurements - Due to Demographic Assumption	-	-	-
Remeasurements - Due to Experience Adjustments	60.92	(53.65)	0.14
Present Value of Defined Benefit Obligation as at the end of the year	174.69	80.88	102.99
<b>(B) Changes in the Fair Value of Assets</b>			
Fair Value of Plan Assets at the beginning of the year	-	-	-

Fair Value of Plan Assets at the end of the year	-	-	-
<b>(C) Amount recognised in the Balance Sheet</b>			
Present Value of Defined Benefit Obligation	174.69	80.88	102.99
Fair Value of Plan Assets	-	-	-
Net Assets/ (Liability) recognised in the Balance Sheet	<b>174.69</b>	<b>(80.88)</b>	<b>(102.99)</b>
<b>(D) Current and Non Current Liability and Asset</b>			
Non Current Assets			-
Current Liabilities	35.20	8.41	16.18
Non Current Liabilities	139.48	72.47	86.80
<b>(E) Expense recognized in Statement of Profit and Loss</b>			
Current Service Cost	35.51	27.97	20.38
Past Service Cost	-	-	-
Interest cost	5.14	5.93	4.48
<b>Total Expense required to be recognized in Statement of Profit and Loss but not recognised</b>	<b>40.65</b>	<b>33.90</b>	<b>24.86</b>
<b>(F) Expense recognized in the Other Comprehensive Income (OCI) for Current Year</b>			
Remeasurements - Due to Financial Assumptions	(7.76)	(2.35)	-
Remeasurements - Due to Demographic Assumptions	-	-	-
Remeasurements - Due to Experience Adjustments	60.92	(53.65)	0.14
<b>Net (Income)/ Expense for the period to be recognized in OCI but not recognised</b>	<b>53.16</b>	<b>(56.01)</b>	<b>0.14</b>

**(G) Sensitivity Analysis** (Amount in Lakhs)

	As at 31st March 2023		As at 31st March 2022		As at 31st March 2021	
	Amount	%	Amount	%	Amount	%
<b>Discount Rate Sensitivity</b>						
Increase by 0.5%	172.53	-1.23%	78.41	-3.06%	100.20	-2.71%
Decrease by 0.5%	181.49	3.90%	8.00	3.24%	105.94	2.87%
<b>Salary Growth Rate Sensitivity</b>						
Increase by 0.5%	180.23	3.17%	82.90	2.50%	105.17	2.12%
Decrease by 0.5%	173.56	-2.38%	78.96	-2.38%	100.77	-2.15%
<b>Withdrawal Rate (W.R.) Sensitivity</b>						
W.R. x 110%	174.77	-0.05%	78.01	-3.55%	101.02	-1.91%
W.R. x 90%	178.77	2.34%	83.80	3.61%	104.93	1.89%

**(H) Maturity profile of Defined Benefit Obligation**

(Amount in Lakhs)

	31st March 2023	31st March 2022	31st March 2021
Year 1 Cashflow	35.20	8.41	16.18
Year 2 Cashflow	20.32	7.69	12.37

Year 3 Cashflow	21.95	7.93	14.29
Year 4 Cashflow	21.59	11.26	12.45
Year 5 Cashflow	24.68	11.09	11.16
Year 6 to Year 10 Cashflow	72.80	39.36	41.60

**(I) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:** (Amount in Lakhs)

	31st March 2023	31st March 2022	31st March 2021
Discount rate (per annum)	7.55%	6.70%	6.25%
Salary increase (per annum)	10.00%	10.00%	10.00%

## 25. Segment Information:

**(i) Business Segment:** The Company's business activity primarily falls within a single business segment and hence there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.

**(ii) Geographical Segment:** The Company operates in multiple geographical area and therefore the analysis of geographical segment is based on the areas in which customers of the Company are located. (Amount in Lakhs)

Information for Geographical Segments:	31st March 2023	31st March 2022	31st March 2021
India	983.25	471.14	197.98
Outside India	1,748.19	1,404.84	1,084.69
<b>Total</b>	<b>2,731.44</b>	<b>1,875.98</b>	<b>1,282.67</b>

**26. Deferred Tax Assets:** The company has provided deferred tax assets based on the future profitability projection. The management is of the view that future taxable income will be available to realise/ adjust such deferred tax assets. (Amount in Lakhs)

	31st March 2023	31st March 2022	31st March 2021
Deferred Tax Assets	80.93	27.72	32.35
<b>Total</b>	<b>80.93</b>	<b>27.72</b>	<b>32.35</b>

## 27. Expenditure in Foreign Currency: (Amount in Lakhs)

	31st March 2023	31st March 2022	31st March 2021
Professional Fees	3.01	-	3.77
Domain & Space Charges	19.10	26.99	21.68
Sales Promotion	8.33	-	-
<b>Total</b>	<b>30.44</b>	<b>26.99</b>	<b>25.46</b>

28. Trade receivables and trade payables with respect to few parties are subject to confirmation and reconciliation, if any.

## 29. Capital management

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximize shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any long-term borrowings and all its capital needs are met by capital or shareholders only.

## 30. Financial risk management objectives and policies

The Company's principal financial liabilities, trade and other payables, security deposits, employee liabilities unpaid and finance lease obligation. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the

appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk. The Group does not have any borrowings which carry variable rate of interest, hence, it is not exposed to interest rate risk. The Group does not have any financial instrument which exposes it to price risk.

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each divisions subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

#### Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(Amount in Lakhs)					
Particulars	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
<b>30th March, 2023</b>					
Lease liabilities	-	56.08	83.39	-	<b>139.47</b>
Trade payables	-	32.10	-	-	<b>32.10</b>
Other financial liabilities	-	153.95	-	-	<b>153.95</b>
	-	<b>186.05</b>	-	-	<b>186.05</b>
<b>31st March, 2022</b>					
Trade payables		80.52	-		<b>80.52</b>
Other financial liabilities		124.98	-		<b>124.98</b>
	-	<b>205.50</b>	-	-	<b>205.50</b>
<b>31st March, 2021</b>					
Trade payables		13.32	-		<b>13.32</b>
Other financial liabilities		82.22	-		<b>82.22</b>
	-	<b>95.53</b>	-	-	<b>95.53</b>

#### Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Australian Dollar (AUD), Canadian Dollar (CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company has taken forward contracts to manage its exposure. The Company does not hedge these foreign currency exposures by a derivative instrument or otherwise.

#### Foreign currency risk exposure in USD:

(Amount in Lakhs)			
Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Receivable</b>			
In USD	3.9500	0.6601	0.3566

In INR	324.6150	49.9467	26.1031
In EURO	-	0.0358	-
In INR	-	3.0244	-
<b>Payables</b>			
In USD		0.0014	0.0052
In SG USD	0.0005		
In INR	0.0320	0.0976	0.3837
<b>Net exposure to foreign currency risk (assets)</b>	<b>3.9495</b>	<b>0.6587</b>	<b>0.3513</b>

### Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Amount in Lakhs)

Particulars	31st March 2023	31st March 2022	31st March 2021
INR/USD- increase by 1%	0.0395	0.0066	0.0035
INR/EURO- increase by 1%	-	0.0004	-
INR/EURO- decrease by 1%	-	-0.0004	-
INR/USD- decrease by 1%	-0.0395	-0.0066	-0.0035

### 31. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

#### (a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	FVOCI	Amortised cost	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Assets:</b>						
Trade Receivables	-	556.46	-	118.77	-	84.41
Investments	4.90	-	4.64	-	-	6.68
Cash and cash equivalents	-	114.14	-	295.51	-	148.54
Bank balance other than above		155.18				
Other financial assets	-	181.22	-	93.76	-	104.78
<b>Total</b>	<b>4.90</b>	<b>1,007.00</b>	<b>4.64</b>	<b>508.04</b>	<b>-</b>	<b>344.41</b>
<b>Liabilities:</b>						
Trade payables	-	31.90	-	80.52	-	13.32
Other financial liabilities	-	153.95	-	124.98	-	82.22
<b>Total</b>	<b>-</b>	<b>185.85</b>	<b>-</b>	<b>205.50</b>	<b>-</b>	<b>95.54</b>

#### (b) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(Amount in Lakhs)

Particulars	Level 1	Level 2	Level 3
<b>As at 31<sup>st</sup> March, 2023</b>			
<b>Financial Assets:</b>			
<i>Financial investments at Amortised Cost</i>			
<b>Quoted Investments</b>	4.90	-	-
<b>Unquoted Investments</b>	-	-	-
Security Deposits carried at amortised cost	-	-	15.91
<b>Total</b>	<b>4.90</b>	-	<b>15.91</b>
<b>As at 30<sup>th</sup> March, 2022</b>			
<b>Financial Assets:</b>			
<i>Financial investments at Amortised Cost</i>			
<b>Quoted Investments</b>	4.64	-	-
<b>Unquoted Investments</b>	-	-	-
<b>Total</b>	<b>4.64</b>	-	-
<b>As at 31<sup>st</sup> March, 2021</b>			
<b>Financial Assets:</b>			
<i>Financial investments at Amortised Cost</i>			
<b>Unquoted Investments</b>	-	-	6.68
<b>Total</b>	-	-	<b>6.68</b>

#### (c) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	More than 2 Years	Total
<b>As at March 31, 2023</b>				
Lease liabilities	56.08	62.03	21.36	139.47
<b>Total</b>	<b>56.08</b>	<b>62.03</b>	<b>21.36</b>	<b>139.47</b>
<b>As at March 31, 2022</b>				
Lease liabilities	-	-	-	-
<b>Total</b>	-	-	-	-
<b>As at March 31, 2021</b>				
Lease liabilities	-	-	-	-
<b>Total</b>	-	-	-	-

#### 32A. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Tax Expense recognised in the Statement of Profit and Loss Account</b>		
<b>Current Tax</b>		
In respect of Current year	139.29	37.96
Earlier years tax	0.41	-
<b>Deferred Tax</b>		
In respect of Current year	(53.21)	4.63
<b>Total Tax Expense charged/(credited) in statement of Profit and Loss</b>	<b>86.49</b>	<b>42.60</b>
<b>Tax expense recognised in Other Comprehensive Income (OCI)</b>		
In respect of Current year		
<b>The Income tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit Before Taxes (Accounting Profit)	361.66	116.67
Applicable tax rate (as enacted by the relevant Finance Act)	29.90%	26.00%
Computed Tax Expense	108.14	30.33
<b>Increase/(reduction) in the aforesaid computed tax expense on account of :</b>		

Effect of income that is exempt from tax	-	
Effect of earlier year tax	0.41	-
Effect of expenses not deductible in determining taxable profit	151.46	38.72
Effect of other adjustments(including effect of Change in Rate of Tax)	(65.37)	3.87
<b>Income tax expense(Current Tax + Deferred Tax)</b>	<b>86.49</b>	<b>42.60</b>

### **32. Relationship with Struck-off Companies**

The Company does not have transactions with any Struck off Company's during the year.

### **33. Borrowings secured against current assets.**

The Company does not have any borrowing from bank or financial institution.

### **34. Disclosure related to undisclosed income.**

The Company has not disclosed any undisclosed income to income tax authorities.

### **35. Wilful Defaulter.**

Wilful defaulter means a person or an issuer who is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Company is not declared as wilful defaulter by Reserve Bank of India.

### **36. Benami Property**

The Company does not have any property, whether movable or immovable, tangible or intangible, which has been the subject matter of a Benami transaction.

### **37. Registration of charges or satisfaction with Registrar of Companies (ROC).**

The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.

### **38. Compliance with number of layers of companies.**

The Company does not have any subsidiary companies as on March 31<sup>st</sup>, 2023. Therefore, compliance with number of layers of companies is not required.

### **39. Compliance of approved scheme of arrangements.**

The Company does not have entered into any such transaction of arrangement or approval of such arrangement scheme mentioned under Section 230 to 237 of the Companies Act, 2013.

### **40. Utilised or Borrowed Funds**

The Company has not invested or lend money to any intermediaries on understanding that such intermediary will directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### **41. Revaluation of Property, Plant and Equipment and Right-of-Use Assets/ Intangible Assets.**

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

### **42. Details of Crypto Currency or Virtual Currency.**

The Company has not made any transaction or made investment in any crypto currency or any virtual currency.

### **43. Corporate social responsibility (CSR) expenditure.**

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social responsibility.

### **44. Ratios as per Schedule III requirements**

The following are analytical ratios for the year ended / period ended March 31, 2023, March 31, 2022, and March 31, 2021.

**a) Current ratio = Current assets divided by Current liabilities**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Ratio	2.69	2.56	2.98
% age change from previous year	(5.35%)	(14.12%)	-

**b) Debt equity ratio = Total Debt divided by Total equity**

As the Company does not have any debt as at March 31, 2023 and previous years March 31, 2022, and March 31, 2021, hence this ratio is not applicable.

**c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments**

As the Company does not have any debt as at March 31, 2023 and previous years March 31, 2022, and March 31, 2021, hence this ratio is not applicable.

**d) Return on Equity Ratio = Net profit after tax divided by Equity**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Ratio	25%	11%	15%
% age change from previous year	14.19%	(3.88%)	-

**e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory**

As the Company does not have any inventory as at March 31, 2023 and previous years March 31, 2021, March 31, 2021 and March 31, 2020, hence this ratio is not applicable.

**f) Trade Receivables turnover ratio = Total Sales divided by Average accounts receivable**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Ratio	8.09	18.47	10.03
% age change from previous year	(56.19%)	84.04%	-

Reason:-

- 1) For the FY 21-22 : Due to increase in revenue from operations in current years and improvement in average trade receivable.
- 2) Due to increase in revenue from operations in current years and improvement in average trade receivable.

**g) Trade payables turnover ratio = Purchases of services and other expenses divided by average trade payable**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Ratio	8.07	8.06	6.20
% age change from previous year	0.12%	30.03%	-

Reason:-

- 1) For the FY 21-22: Due to increase in credit purchase in FY 2022.

**h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Ratio	4.14	5.55	4.88
% age change from previous year	(25.45%)	13.86%	-

Reason:-

- 1) For the FY 22-23 : Due to increase in revenue from operations & Net working capital in this years.

**i) Net profit ratio = Net profit after tax divided by Sales**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021

Ratio	10.07%	3.95%	6.30%
% age change from previous year	6.13%	(2.35%)	-

j) **Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Ratio	25.99%	12.31%	12.32%
% age change from previous year	13.68%	(0.01%)	-

k) **Return on investment= Income generated from Investments divided by Average Investment**

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Ratio	5.53%	(18.37%)	0.00%
% age change from previous year	23.90%	(18.37%)	-

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## 45. Restated Standalone Statement Of Related Party Disclosures

### A. Names of related parties

Relationship	Party
<b>I. Holding Company</b>	Ability Games Ltd.
<b>II. Wholly owned Subsidiary Company</b>	Fetuz Hatcher Pvt Ltd (Until 31 <sup>st</sup> December 2021)
<b>III. Key Management Personnel (KMP)</b>	Bharat Shamjibhai Patel (Chairman & Whole time Director w.e.f. September 01, 2022) Chirag Rajendrakumar Leuva (Director & CEO, w.e.f September 01, 2022) Pratik Bhaskarbhai Patel (Managing Director w.e.f. September 01, 2022) Suraj Chokhani (Whole Time Director, w.e.f. September 01, 2022) Nirali Shah (Chief Financial Officer, Joined on August 01, 2022 and cease to be January 05, 2023) Deepak Kantilal Jain (Company Secretary, w.e.f. August 01, 2022) Zarna shah Chief Financial Officer, w.e.f. January 16, 2023)
<b>IV. Relatives of Key Managerial Personnel's</b>	Nayna Leuva Prachi Joshi Khusbu Patel Alpa Patel
<b>V. Enterprises owned/influenced by Key Managerial Personnel or their relatives</b>	Urban Merchantile Private Limited Sawarnbhumi Vanijya Private Limited Dhanaasha Marketing Private Limited Golden Bird Real Estate Developers Private Limited Ganeshdham Commercial Private Limited Globe Textiles (India) Limited Komoline Aerospace Limited Secure Matrix Global Private Limited Fetuz Hatcher Private Limited Forest Vincom Private Limited Discovery Buildcon Private Limited Dream Achiever Consultancy Services Private Limited Brilliant Investment Consultants Private Limited Crictracker Private Limited Kreeda Tantra Academy Private Limited Abrizz Global Foundation D Square Saga LLP Human Resource Intelligent Systems LLP CSRD Enterprise LLP Abrizz INC

### B) Transactions with related parties are as follows:

(Amount in Lakhs)

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Fetuz Hatcher Pvt Ltd	Subsidiary co.	Loan given	-	48.50	-
Fetuz Hatcher Pvt Ltd	Subsidiary co.	Loan Repaid	-	48.50	-
Fetuz Hatcher Pvt Ltd	Subsidiary co.	Interest Accrued	-	1.11	-

D Square Saga LLP	Enterprises owned/influenced by Key Managerial Personnel or their relatives	Rent Paid	77.91	72.81	17.89
D Square Saga LLP	Enterprises owned/influenced by Key Managerial Personnel or their relatives	Security Deposit Given	-	-	71.56
Ability Games Ltd.	Holding Co.	Service Provided	40.24	95.00	101.22
Crictracker Private Limited	Holding Co.	Service Provided	20.00	-	-
Bharat Shamjibhai Patel	Directors	Remuneration Paid	21.00	8.46	6.00
Chirag Rajendrakumar Leuva			18.00	12.00	12.00
Pratik Bhaskarhai Patel			21.93	10.80	10.56
Suraj Chokhani			55.90	50.82	53.11
Nirali Shah (CFO)	KMP's	Remuneration Paid	0.70	-	-
Zarna Shah (Chief Financial Officer)			0.89	-	-
Deepak Kantilal Jain (CS)			3.94	-	-
Nayna Leuva	Relatives of Key Managerial Personnel's	Salary Paid	7.62	6.00	4.97
Prachi Joshi			8.18	6.00	6.00
Khushbu Patel			11.35	7.20	4.80
Alpa Patel			9.99	5.49	4.31
Fetuz Hatcher Pvt Ltd	Subsidiary co.	Investment made	-	-	1.00
Ability Games Ltd.	Holding Co.	Services Rendered	15.87	28.50	45.54
D Square Saga LLP	Enterprises owned/influenced by Key Managerial Personnel or their relatives	Security Deposit Given	71.56	71.56	71.56

46. The company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 30th June, 2022 and consequently the name of the Company has changed to "Yudiz Solutions Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on 21st July, 2022.

47. Pursuant to resolution passed by the Directors of the Company on November 24, 2022 and approved by the extraordinary general meeting held on December 02, 2022, the Company has allotted equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 2:1 to be capitalised out of the Company's securities premium account/ free reserves or such other accounts as are permissible to be utilized for this purpose.

48. Pursuant to the Initial Public Offer (IPO), the company have filled Draft Red Herring Prospectus (DRHP) on 17th March, 2023. In respect of that the company have received In-principle approval of proposed Initial Public Offering of up to 27,17,600 equity shares of face value of Rs. 10 each through letter Ref.: NSE/LIST/2266 Dt: 17th May, 2023. However, the IPO is in process and final outcome of the IPO is yet to happen.

49. There are no material development subsequent to the Balance Sheet date.

50. Figures for the previous year have been regrouped, rearranged and recast wherever necessary.

## OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure IX- “Statement of Mandatory Accounting Ratios” on page under the chapter titled Financial Statements as Restated beginning on page 206 of this Prospectus.

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## MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended March 31, 2023 and financial year ended March 31, 2022, and for the financial year ended March 31, 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 206 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Yudiz Solutions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2023, 2022 & 2021 included in this Prospectus beginning on page 206 of this Prospectus.*

### BUSINESS OVERVIEW

Our Company was incorporated in the year 2011. We are an ISO 9001:2015, ISO 13485:2016 certified company engaged in providing IT solutions and consultancy focused on providing scalable and secure solutions to shape a business idea by implementing the latest and cutting-edge technologies. Since our incorporation and commencement of business operations, we have successfully executed several projects for our clients situated in India & Abroad.

Our range of solutions and services include web development, wearable device / IoT development, game development and mobile application development. The technologies used by us include blockchain technology, metaverse, AR (Augmented Reality) / VR (Virtual Reality) / MR (Mixed Reality) and AI (Artificial Intelligence) / M (Machine Learning), IIoT (Industrial Internet of Things), 2D/3D animation, UI/UX design, SEO (Search Engine Optimization) to in order to efficiently provide the abovementioned solutions and services. Our other services include designing, digital marketing, quality assurance, hire on contract, white-label product development, consulting, Development & IT Operations (DevOps), and Support & Maintenance. We have also developed white-label products who have their application in mobiles, consoles as well as websites. We help our clients with planning, architecting, setup & implementation, migration, and management of complete IT infrastructure through developing proprietary software applications, enterprise-based solutions, and support.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on December 26, 2022 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Pratik Bhaskarbhai Patel as Managing Director, Mr. Suraj Chokhani as Whole-Time Director, Mr. Bharat Shamjibhai Patel as man and Whole Time Director and Mr. Chirag Rajendrakumar Leuva as Chief Executive Office and Executive Director in the Extra-Ordinary General Meeting held on October 7, 2022, and board meeting held on September 1, 2022 respectively.
- The shareholders of our Company appointed Mr. Amit Joshi and Ms. Jija Roy as Independent Directors in the Annual General Meeting held on September 30, 2022.
- The board of directors in its meeting held on August 1, 2022 appointed Mr. Deepak Kantilal Jain as Company Secretary & Compliance officer of the Company & on January 16, 2023 appointed Ms. Zarna Hiteshkumar Shah as Chief Financial Officer of the Company.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 26 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular IT Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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## DISCUSSION ON STANDALONE RESULT OF OPERATION

(Amount in Lakhs)

S.N.	Particulars	For the period March 31, 2023	%age of Total Income	For the year ended 31 March, 2022	%age of Total Income	For the year ended 31 March, 2021	%age of Total Income
<b>I</b>	Revenue from Operations	2,731.45	99.52%	1,875.98	99.70%	1,282.67	98.26%
<b>II</b>	Other Income	13.30	0.48%	5.57	0.30%	22.75	1.74%
<b>III</b>	<b>Total Income (I + II)</b>	<b>2,744.75</b>	<b>100%</b>	<b>1,881.55</b>	<b>100%</b>	<b>1,305.41</b>	<b>100%</b>
<b>IV</b>	<b>Expenses</b>						
	(d) Employee benefits expenses	1,674.68	61.01%	1276.56	67.85%	886.81	67.93%
	(e) Finance costs	21.25	0.77%	13.85	0.74%	8.50	0.65%
	(f) Depreciation and amortization expenses	232.97	8.49%	96.53	5.13%	68.42	5.24%
	(g) Other expenses	454.20	16.55%	377.95	20.09%	260.95	19.99%
	<b>Total Expenses</b>	<b>2,383.09</b>	<b>86.82%</b>	<b>1764.88</b>	<b>93.80%</b>	<b>1224.68</b>	<b>93.82%</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>361.66</b>	<b>13.18%</b>	<b>116.67</b>	<b>6.20%</b>	<b>80.74</b>	<b>6.18%</b>
<b>VI</b>	Exceptional items & Extraordinary items	-	-	-	-	-	-
<b>VII</b>	<b>Profit before tax (V + VI)</b>	<b>361.66</b>	<b>13.18%</b>	<b>116.67</b>	<b>6.20%</b>	<b>80.74</b>	<b>6.18%</b>
<b>VIII</b>	<b>Tax expense:</b>						
	(a) Current tax	139.29	5.07%	37.96	2.02%	28.31	2.17%
	(b) Deferred tax	(53.21)	-1.94%	4.63	0.25%	(28.34)	(2.17%)
	(c) MAT credit entitlement	-	-	-	-	-	-
	(d) Income Tax relating to earlier years	0.41	0.01%	-	-	-	-
	<b>Total tax expense</b>	<b>86.49</b>	<b>3.15%</b>	<b>42.60</b>	<b>2.26%</b>	<b>(0.03)</b>	<b>0.00%</b>
<b>IX</b>	<b>Profit for the year (VII - VIII)</b>	<b>275.17</b>	<b>10.03%</b>	<b>74.07</b>	<b>3.94%</b>	<b>80.76</b>	<b>6.19%</b>

*This space has been left blank intentionally.*

## DISCUSSION ON CONSOLIDATED RESULT OF OPERATION

(Amount in Lakhs)

S.N.	Particulars	For the year ended 31 March, 2022	%age of Total Income	For the year ended 31 March, 2021	%age of Total Income
<b>I</b>	Revenue from Operations	1,876.18	99.70%	1,282.67	98.26%
<b>II</b>	Other Income	5.57	0.30%	22.75	1.74%
<b>III</b>	<b>Total Income (I + II)</b>	<b>1,881.75</b>	<b>100%</b>	<b>1,305.41</b>	<b>100%</b>
<b>IV</b>	<b>Expenses</b>				
	(d) Employee benefits expenses	1276.56	67.84%	886.82	67.93%
	(e) Finance costs	13.85	0.74%	8.49	0.65%
	(f) Depreciation and amortization expenses	96.53	5.13%	68.42	5.24%
	(g) Other expenses	378.15	20.10%	261.15	20.01%
	<b>Total Expenses</b>	<b>1764.88</b>	<b>93.80%</b>	<b>1224.88</b>	<b>93.83%</b>
<b>V</b>	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>116.67</b>	<b>6.20%</b>	<b>80.56</b>	<b>6.17%</b>
<b>VI</b>	Exceptional items & Extraordinary items	-	-	-	-
<b>VII</b>	<b>Profit before tax (V + VI)</b>	<b>116.67</b>	<b>6.20%</b>	<b>80.53</b>	<b>6.17%</b>
<b>VIII</b>	<b>Tax expense:</b>				
	(a) Current tax	37.96	2.02%	28.31	2.17%
	(b) Deferred tax	4.63	0.25%	(28.34)	(2.17%)
	(c) MAT credit entitlement	-	-	-	-
	(d) Income Tax relating to earlier years	-	-	-	-
	<b>Total tax expense</b>	<b>42.60</b>	<b>2.26%</b>	<b>(0.03)</b>	<b>0.00%</b>
<b>IX</b>	<b>Profit for the year (VII - VIII)</b>	<b>74.07</b>	<b>3.93%</b>	<b>80.56</b>	<b>6.17%</b>

\*With effect from December 31, 2021, Fetuz Hatcher Private Limited ceased to be our subsidiary company.

### Items for Standalone and Consolidated Restated Financial Statements

#### **Our Significant Accounting Policies**

For Significant accounting policies please refer " Significant Accounting Policies", under Chapter titled Restated Standalone Financial Statements and Restated Consolidated Financial Statements beginning on page 255 and 214 respectively of the Prospectus.

#### **Overview of Revenue & Expenditure**

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements for the period ending on March 31, 2023, Financial Year 2022, and 2021 and the Restated Consolidated Financial Statements for the period ending on March 31<sup>st</sup>, 2022. Our revenue and expenses are reported in the following manner:

#### **Revenues**

##### ♦ **Revenue of operations**

Our Company's revenue is primarily generated from providing software development and related Information Technology consultancy Services to our clients.

♦ **Other Income**

Other Income includes interest income from bank deposits, gain on foreign exchange fluctuation and other miscellaneous income.

**Expenditure**

Our total expenditure primarily consists of Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

♦ **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Salaries, wages & bonus expenses, Remuneration to directors, Contribution to Provident and Other Fund, Staff welfare expenses etc.

♦ **Finance Cost**

Our company is a debt-free company. Hence, we are not burdened with cost, interest and other charges related to borrowings. However, it includes interest on statutory dues, lease obligations, MSME, other defined benefit obligations and certain bank charges.

♦ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Plant & Equipment, which majorly includes computer systems and laptops, which forms an integral part of our business.

♦ **Other Expenses**

Other Expenses includes majorly expenses on advertisement, legal and professional charges, design and development charges and rent.

**PERIOD ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)**

**Revenues**

♦ **Total Income**

Total Income for the period ended March 31, 2023, stood at Rs. 2,744.75 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1,881.55 Lakhs representing an increase of 45.88%.

*Reason: There is an increase in 'Total Income' because of an increase in 'Sale of software development and related IT consultancy services'. Also, due to new hirings our employees base has been increased during the previous years which has contributed to the increase in the total income.*

♦ **Revenue of operations**

Net revenue from operations for the period ended March 31, 2023, stood at Rs. 2,731.45 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1875.98 Lakhs representing an increase of 45.60%

*Reason: There is an increase in 'Total Income' because of an increase in 'Sale of software development and related IT consultancy services'. Also, due to new hirings our employees base has been increased during the previous years which has contributed to the increase in the total income.*

**♦ Other Income**

Other Income for the Period ended March 31, 2023, stood at Rs. 13.30 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 5.57 Lakhs representing an increase of 138.72%

*Reason: There is a increase in 'other income' because of an increase in interest on 'bank deposits' & and miscellaneous income.*

**Expenditure****♦ Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at Rs. 86.48 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1,764.89 Lakhs representing an increase of 86.82%.

*Reason: Our expenses comprises of 'Employment Benefit Expenses', 'Finance Cost', 'Depreciation and amortization expenses', and certain other 'Other expenses' There has been increase in all the expenses as compared to last year. The details of all expenses is given under their heads.*

**♦ Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at Rs. 1,674.68 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1276.56 Lakhs representing an increase of 31.19%.

*Reason: There is an increase in 'Employment Benefit Expenses' because of an increase in employee related expenses such as 'salaries', 'wages', 'bonus', 'gratuity expenses' and 'staff welfare expenses' on account of increase in the number of employees, due to new hirings as compared to previous financial year.*

**♦ Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at Rs. 21.25 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 13.85 Lakhs representing an increase of 53.38%.

*Reason: Our finance costs do not consist of any interest on loans or borrowings. It includes interest on lease liabilities, which were taken during the year and in interest on statutory dues and bank charges.*

**♦ Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at Rs. 232.97 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 96.53 Lakhs representing an increase of 141.35%.

*Reason: There is an increase in 'depreciation and amortization expenses' due to increase in employee base which has led to more requirement of office equipments, Computer, Furniture etc.*

**♦ Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at Rs. 454.20 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 377.95 Lakhs representing an increase of 20.17%.

*Reason: Other expenses comprises of various expenses that are directly or indirectly related to business. Majorly, it consists of, 'Design and Development charges', 'Web hosting', 'Rent' and 'Advertising expenses'. Design and Development charges and Web hosting are directly related to the services we offer. Thus, increase in revenue is directly proportionate to these expenses. Due to the hiring of workforce, new workplace have been procured which increased rent.*

**♦ Restated Profit/(Loss) before Tax**

The restated profit/(loss) before tax for the Period ended March 31, 2023, stood at Rs. 2,383.09 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 116.67 Lakhs representing an increase of 35.03%.

*Reason: There has been an increase in total income of company from FY 2023-22 to FY 2021-22 of approx. 86.82%. At same time, Total Expenses has also increased to 20.17%. This increase in total income and stability of total expenditure has increased PBT & PAT of company.*

**♦ Restated Profit/(Loss) after Tax**

The restated profit/(loss) after tax for the Period ended March 31, 2023, stood at Rs. 275.17 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 74.07 Lakhs representing an increase of 271.51%.

*Reason: There has been an increase in total income of company from FY 2023-22 to FY 2021-22 of approx. 86.82%. At same time, Total Expenses has also increased to 20.17%. This increase in total income and stability of total expenditure has increased PBT & PAT of company.*

**FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)****Revenues****♦ Total Income**

Total Income for the Financial Year 2021-22, it stood at Rs. 1881.55 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 1305.41 Lakhs representing an increase of 44.13%.

*Reason: There is an increase in 'Total Income' because of an increase in 'Sale of software development and related IT consultancy services'. Also, due to new hirings our employees base has been increased during the previous years which has contributed to the increase in the total income.*

**♦ Revenue of operations**

Net revenue from operations For the Financial Year 2021-2022 stood at Rs. 1875.98 Lakhs. Whereas For the Financial Year 2021-22, it stood at Rs. 1282.67 Lakhs representing an increase of 46.26%.

*Reason: There is an increase in 'Revenue from operations' because of an increase in 'Sale of software development and related IT consultancy services'. Also, due to new hirings our employees base has been increased during the previous years which has contributed to the increase in the total income.*

**♦ Other Income**

Other Income for the Financial Year 2021-2022 stood at Rs. 5.57 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 22.75 Lakhs representing a decrease of 75.51%.

*Reason: There is a decrease in 'other income' because of a decrease in interest on 'bank deposits' & and miscellaneous income.*

## Expenditure

### ♦ Total Expenses

Total Expenses for the Financial Year 2021-2022 stood at Rs. 1764.89 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 1224.68 Lakhs representing an increase of 44.11%.

*Reason: Our expenses comprises of 'Employment Benefit Expenses', 'Finance Cost', 'Depreciation and amortization expenses', and certain other 'Other expenses' There has been increase in all the expenses as compared to last year. The details of all expenses is given under their heads.*

### ♦ Employment Benefit Expenses

Employee benefit expenses For the Financial Year 2021-2022 stood at Rs. 1276.56 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 886.81 Lakhs representing an increase of 43.95%.

*Reason: There is an increase in 'Employment Benefit Expenses' because of an increase in employee related expenses such as 'salaries', 'wages', 'bonus', 'gratuity expenses' and 'staff welfare expenses' on account of increase in the number of employees, due to new hirings as compared to previous financial year.*

### ♦ Finance Cost

Finance Cost for the Financial Year 2021-2022 stood at Rs. 13.85 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 8.50 Lakhs representing an increase of 63.13%.

*Reason: Our finance costs do not consist of any interest on loans or borrowings. Our company is a debt-free company. There is an increase in 'Finance cost' because of increase in interest on statutory dues and bank charges.*

### ♦ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 2021-2022 stood at Rs. 96.53 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 68.42 Lakhs representing an increase of 41.08%.

*Reason: There is an increase in 'depreciation and amortization expenses' due to increase in employee base which has led to more requirement of office equipments, Computer, Furniture etc.*

### ♦ Other Expenses

The Other Expenses for the Financial Year 2021-2022 stood at Rs. 377.95 Lakhs. Whereas For the Financial Year 2020-21, it stood at 260.95 Lakhs representing an increase of 44.83%.

*Reason: Other expenses comprises of various expenses that are directly or indirectly related to business. Majorly, it consists of, 'Design and Development charges', 'Web hosting', 'Rent'. Design and Development charges and Web hosting are directly related to the services we offer. Thus, increase in revenue is directly proportionate to these expenses. Due to the hiring of workforce, new workplace have been procured which increased rent.*

### ♦ Restated Profit before Tax

The restated profit before tax For the Financial Year 2021-2022 stood at Rs. 116.67 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 80.74 Lakhs representing an increase of 44.50%.

*Reason: There has been an increase in total income of company from FY 2020-21 to FY 2021-22 of approx.*

44%. At same time, Total Expenses amount to 93.82% of Revenue is FY 2020-21 & the same has stayed almost same 93.80% of Total Revenue in FY 2021-22. This increase in total income and stability of total expenditure has increased PBT & PAT of company.

♦ **Restated Profit after Tax**

The restated profit after tax For the Financial Year 2021-2022 stood at Rs. 74.07 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 80.76 Lakhs representing a decrease of 8.28%.

*Reason: There has been an increase in total income of company from FY 2020-21 to FY 2021-22 of approx. 44%. At same time, Total Expenses amount to 93.82% of Revenue is FY 2020-21 & the same has stayed almost same 93.80% of Total Revenue in FY 2021-22. This increase in total income and stability of total expenditure has increased PBT & PAT of company.*

**FISCAL YEAR ENDED MARCH 31, 2022, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS)**

**Revenues**

♦ **Total Income**

Total Income for the Financial Year 2021-22 stood at Rs. 1881.75 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 1305.41 Lakhs representing an increase of 44.15%.

♦ **Revenue of operations**

Net revenue from operations For the Financial Year 2021-2022 stood at Rs. 1876.18 Lakhs. Whereas For the Financial Year 2021-22, it stood at Rs. 1282.67 Lakhs representing an increase of 46.27%.

♦ **Other Income**

Other Income for the Financial Year 2021-2022 stood at Rs. 5.57 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 22.75 Lakhs representing a decrease of 75.49%.

**Expenditure**

♦ **Total Expenses**

Total Expenses for the Financial Year 2021-2022 stood at Rs. 1765.09 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 1224.88 Lakhs representing an increase of 44.10%.

♦ **Employment Benefit Expenses**

Employee benefit expenses For the Financial Year 2021-2022 stood at Rs. 1276.56 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 886.82 Lakhs representing an increase of 43.95%.

♦ **Finance Cost**

Finance Cost for the Financial Year 2021-2022 stood at Rs. 13.85 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 8.50 Lakhs representing an increase of 63.13%.

♦ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 2021-2022 stood at Rs. 96.53 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 68.42 Lakhs representing an increase of 41.08%.

**◆ Other Expenses**

The Other Expenses for the Financial Year 2021-2022 stood at Rs. 378.15 Lakhs. Whereas For the Financial Year 2020-21, it stood at 261.15 Lakhs representing an increase of 44.80%.

**◆ Restated Profit before Tax**

The restated profit before tax For the Financial Year 2021-2022 stood at Rs. 116.67 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 80.53 Lakhs representing an increase of 44.87%.

**◆ Restated Profit after Tax**

The restated profit after tax For the Financial Year 2021-2022 stood at Rs. 74.07 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 80.56 Lakhs representing a decrease of 8.05%.

**INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:****1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in the section titled Risk Factors beginning on page 26 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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.**

Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 26 and 292, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

**4. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from the business of providing Information Technology services.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in labour costs as the company require labour and material for the execution of the projects as the company does not directly employ any labour or directly procure the raw materials required for the projects. Our working partners provide the manpower and the raw material required for the completion of the projects.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates**

The Company is operating in Information Technology Sector. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 110 of this Prospectus.

**9. Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

**10. The extent to which the business is seasonal**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**11. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 131 of this Prospectus.

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## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2023, our Company is debt-free and do not have outstanding secured borrowings from banks and financial institutions and Unsecured Loan, as per the certificate issued by M/s Das & Prasad, Chartered Accountants, dated July 11, 2023.

*This space is left blank intentionally.*

## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Promoters ("Relevant Parties"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on September 12, 2022 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

- i. *the claim/dispute amount, to the extent quantifiable, exceeds Rs. 1,00,00,000/- as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Prospectus; and*
- ii. *the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds Rs. 1,00,00,000/- as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

#### 1. LITIGATION INVOLVING OUR COMPANY

##### (a) *Litigation proceedings against our Company*

###### 1. *Criminal Proceedings:*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our Company

###### 2. *Actions taken by Statutory/Regulatory Authorities*

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

### 3. *Tax Proceedings*

Set out herein below are details of pending tax cases involving our Company:

(Amount in lakhs)

S No	Particulars	Number of cases	Amount involved*
1	<i>Direct Tax</i>		
	Cases filed against our Company	NIL	NIL
	<b>Total</b>	NIL	NIL
2	<i>Indirect Tax</i>		
	Sales Tax/VAT	NIL	NIL
	Central Excise	NIL	NIL
	Service Tax	NIL	NIL
	<b>Total</b>	NIL	NIL

\*To the extent quantifiable

### 4. *Disciplinary action taken by SEBI or Stock Exchanges*

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Company.

### 5. *Other Material Litigations*

As on the date of this Prospectus, there are no other material litigations initiated *against* our Company.

#### (b) *Litigation by our Company*

##### 1. *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

##### 2. *Civil and other Material Litigations*

As on the date of this Prospectus, there are no civil and other material litigation has been initiated *by* our Company.

## 2. LITIGATION INVOLVING OUR PROMOTERS

#### *Cases filed against our Promoters*

##### 1. *Criminal Proceedings*

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our promoters.

## 2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

## 3. Tax Proceedings

Set out herein below are details of pending tax cases involving our promoters

Sr. No.	Particulars of proceedings	Current status	Amount Involved (in ₹)
1.	Notice dated April 25, 2022 bearing reference number ITBA/AST/S/148_1/2022- 23/1042836578 (1) issued under S.148A of the Income Tax Act, 1961 (“IT Notice”) by Income Tax Department Office of Income Tax Officer Ward 9(1) to Ability Games Limited (erstwhile name of Ability Games Limited) for assessment year 2018-19.	Reply dated June 18, 2022 to IT Notice has been filed. The matter is presently pending for disposal.	25,24,700/-

## 4. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our promoter.

### Cases filed by our Promoters

#### 1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

#### 2. Other Material Litigations

Our Corporate Promoter (“**Claimant**”) is a party to arbitration proceedings which were invoked pursuant to the Team Franchise Agreement dated January 10, 2018 (“**Franchise Agreement**”) executed between our Corporate Promoter and Respondent Body Corporate\* (“**Respondent**”). The Respondent had approached our Corporate Promoter with a proposition of promoting the game poker by way of organizing and managing a match poker league widely known as Indian Poker League (“**IPL**”). As per the terms of the Franchise Agreement our Corporate Promoter was to participate in the League and manage and administer a team of players. At the time of execution of the Franchise Agreement our Company was under obligation to pay ₹ 75,00,000 which was paid in three (3) equal instalments/parts. The first and second edition of the tournaments was conducted in December, 2017 and March, 2018 respectively. Before one month from the commencement of the third edition, Respondent, without an invoice demanded our Corporate Promoter to deposit fees for participating in the third season.

The absence of invoice and untimely demand of fees from the Respondent being in breach of the Franchise Agreement, our Corporate Promoter requested a waiver from participation in the third edition and hence a termination notice dated September 25, 2018 was sent to our Corporate Promoter. Subsequently, our Corporate Promoter filed Statement of Claim dated January 14, 2019 before the Arbitration Tribunal for resolution of the dispute. Pursuant to S.29A(3) of the Arbitration Act the time limit for arbitral award was extended by six (6) months by mutual consent which lapsed on April 09, 2020 which resulted into termination of mandate of the sole arbitrator. Presently the matter is pending.

\*Name of the respondents cannot be disclosed owing to reasons of confidentiality.

#### ***Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals***

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

### **3. LITIGATION INVOLVING OUR DIRECTORS**

#### ***Cases filed against our directors***

##### **1. Criminal Proceedings**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *against* our directors.

##### **2. Actions taken by Statutory/Regulatory Authorities**

As on the date of this Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our directors.

##### **3. Disciplinary action taken by SEBI or stock exchanges**

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Company.

##### **4. Tax Proceedings**

<b>Sr. No.</b>	<b>Particulars of proceedings</b>	<b>Current status</b>	<b>Amount Involved (₹)</b>
1.	<p>Notice dated December 12, 2019 bearing reference number ITBA/PNL/S/271(1)(c)/2019-20/10222338 23(1) issued under S.271(1)(c) of the Income Tax Act, 1961 (“<b>IT Penalty Notice</b>”) by Income Tax Department Assistant Commissioner of Income Tax to Suraj Chokhani for assessment year 2012-13.</p> <p>Show Cause Notice for penalty dated May 05, 2021 bearing reference number ITBA/PNL/F/271(1)(c)/2021-22/1032790566(1) issued under S.271(1)(c) of the Income Tax Act, 1961 (“<b>Show Cause Penalty Notice</b>”) by Income Tax Department National e-Assessment Centre Delhi to Suraj Chokhani for assessment year 2012-13.</p>	<p>Reply dated September 28, 2021 to Show Cause Penalty Notice has been filed. Appeal filed against order dated December 12, 2019 passed by Assistant Commissioner of Income Tax before Commissioner of Income Tax (Appeals). The matter is presently pending for disposal.</p>	44,78,250

2.	Order dated March 31, 2022 under section 147 of Income Tax Act 1961 for assessment year 2013-2014 to Suraj Chokhani bearing reference number ITBA/AST/S/114/2021-22/1042263480(1)	Appeal is filed and disposal is pending before Commissioner of Income Tax (Appeals).	79,01,797
3.	Notice issued under 271(1)(c) for penalty proceedings bearing reference number ITBA/PNL/F/271(1)(c)/2021-22/1032790566(1) for assessment year 2012-2013, dated June 5, 2021.	Matter is under appeal and pending for disposal.	Can't be quantified*
4.	Notice issued under 271(1)(c) for penalty proceedings bearing reference number ITBA/PNL/S/271(1)(c)/2019-20/1022233823(1) for assessment year 2012-2013, dated December 12, 2019.	Matter is under appeal and pending for disposal.	Can't be quantified*
5.	Notice issued under 271(1)(c) for penalty proceedings bearing reference number ITBA/PNL/F/17/2022-23/1044619604(1) for assessment year 2012-2013, dated August 11, 2022.	Matter is under appeal and pending for disposal.	Can't be quantified*
6.	Notice issued under 271(1)(c) for penalty proceedings bearing reference number TBA/PNL/S/271(1)(c)/2021-22/1042263809(1) for assessment year 2012-2013, dated March 31, 2022.	Matter is under appeal and pending for disposal.	Can't be quantified*
7.	Notice u/s 154 of Income Tax Act, 1961 bearing reference number 2019201737027929382T for assessment year 2017, dated 1 <sup>st</sup> June 2019 issued to Vidur Vishnu Bhogilal (Independent Director of the company)	Response Given Dated 26 <sup>th</sup> June 2019 for partial/full disagree of the demand	75,65,180

*\*Note: The amount involved in e-proceedings under Income Tax Act is not quantifiable, since the case is not concluded yet.*

## 5. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *against* our director.

### Cases filed by our directors

#### 1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated *by* our directors.

#### 2. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated *by* our directors.

#### 4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have any subsidiary company.

#### 5. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Prospectus, no outstanding litigations involving our group companies is pending.

#### 6. OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“**Material Creditor**”) for disclosure in this Prospectus, if an amount due to such creditor exceeds Rs 1,00,00,000 (*Rupees One Crore*).

As on March 31, 2023, our Company has ₹ 878.62 thousands payable or outstanding towards Micro, small and medium enterprises. Details of amounts outstanding to material and other creditors is as follows:

(In thousands)

Particulars	No. of Creditors	Amount
Dues to material creditors	Nil	0.00
Dues to micro small and medium enterprises	11	878.62
Dues to other creditors	23	2,311.06
<b>Total outstanding dues</b>	<b>34</b>	<b>3,189.68</b>

Complete details of outstanding dues to our creditors as of Financial Year ended on March 31, 2023 is available at the website of our Company i.e., [www.yudiz.com](http://www.yudiz.com). It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, [www.yudiz.com](http://www.yudiz.com), would be doing so at their own risk. For further details, please refer to the section titled “*Financial Information*” on page 206 of this Prospectus.

#### 7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., MARCH 31, 2023

There is no material development that has occurred after the last Balance Sheet i.e., March 31, 2023.

## 8. DISCLOSURES PERTAINING TO WILFUL DEFULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

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## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 152 of the Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on December 26, 2022 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated January 06, 2023 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated May 17, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated April 12, 2021, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Mas Services Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated June 01, 2022, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Mas Services Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number (ISIN) is INE09FA01019.

### INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Yudiz Solutions Private Limited”	ROC, Ahmedabad	U72900GJ2011PTC067088	12/09/2011	Perpetual

2.	Certificate of Incorporation for conversion from Private to Public company in the name of "Yudiz Solutions Limited"	ROC, Ahmedabad	U72900GJ2011PLC067088	21/07/2022	Perpetual
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#### TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAACY5006H	12/09/2011	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	AHMY00683E	21/04/2012	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Ahmedabad)	Central Goods and Services Tax Act, 2017	24AAACY5006H1ZM	01/10/2022	Valid until cancellation

#### LABOUR LAW RELATED APPROVALS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner, New Delhi	GJAHD0058754000	25/03/2015	Valid until cancellation
02.	Employees State Insurance Act, 1948	Sub-Regional Officer, ESIC	37001042860000911	13/06/2014	Valid until cancellation

#### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	UDYAM Registration Number	Ministry of Micro, Small and Medium Enterprises,	UDYAM-GJ-01-0055813	15/03/2021	NA

		Government of India			
02.	ISO 9001:2015	United Accreditation Foundation & International Accreditation Foundation	23RN03AH	06/03/2023	05/03/2026
03.	ISO 13485:2016	United Accreditation Foundation & International Accreditation Foundation	20ZEAK3948M	15/03/2023	15/03/2026
04.	Shops and Establishment License	Government of Ahmedabad	PII/GRDW/4000986/0277272 (GURUDWARA)	12/07/2023	Perpetual

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.**

*Note: Some of the approvals are in the name of Yudiz Solutions Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Yudiz Solutions Limited.*

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on December 26, 2022.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on January 06, 2022, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated May 17, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated March 16, 2023.
5. Our Board has approved this Red Herring Prospectus through its resolution dated July 20, 2023.
6. Our Board has approved this Prospectus through its resolution dated August 11, 2023.
7. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals*" beginning on page number 311 of this Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our

Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

### ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

#### We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 60 of this Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) 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) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 58 and 65 respectively of this Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters 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 NSE Limited and NSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization 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 fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

#### **NSE ELIGIBILITY NORMS:**

1. The Company has been incorporated under the Companies Act, 2013 in India.
2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.

#### **3. Track Record:**

##### **1. The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on September 12, 2011, under the provisions of Companies Act, 2013, therefore we are in compliance of the track record.

##### **2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-2022</b>	<b>2020-21</b>
Operating profit (earnings before interest, depreciation and tax)	615.88	227.04	157.65
Net-worth	1,089.21	669.03	540.00

#### **Other Requirements**

- The company shall mandatorily facilitate trading in demat securities and will entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: [www.yudiz.com](http://www.yudiz.com)
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 11, 2023 THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.yudiz.com](http://www.yudiz.com) & [www.narnolia.com](http://www.narnolia.com) would be doing so at his or her own risk.

## Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

## Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any

such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

### **Disclaimer Clause of the Emerge Platform of NSE**

NSE Limited (NSE) has given vide its letter dated May 17, 2023 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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 for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction

in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at [www.narnolia.com](http://www.narnolia.com).

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

### ANNEXURE-A

#### Disclosure of Price Information of Past Issues Handled by Merchant Banker

**TABLE 1**

S.N o.	Issue Name	Issue Size (Rs. in Cr.)	Issu e Pric e (Rs. )	Listing Date	Operati ng Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Drone Destination Limited	44.20	65/-	July 21, 2023	102.10	N.A.	N.A.	N.A.

**TABLE 2**

#### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	1	44.20	-	-	-	-	-	-	-	-	-	-	-	-

## LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/2266 dated May 17, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge

Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of Section 57 of the Companies Act, 2013 which is reproduced below:

If any person deceitfully personates as an owner of any security or interest in a company, or of any share warrant or coupon issued in pursuance of this Act, and thereby obtains or attempts to obtain any such security or interest or any such share warrant or coupon, or receives or attempts to receive any money due to any such owner, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to three years and with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

### **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

### **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022, and 31<sup>st</sup> March, 2021, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation, and are 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.

## PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 70 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

## PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

## PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such

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as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Deepak Kantilal Jain as the Company Secretary and Compliance Officer and may be contacted at the following address:

### ***YUDIZ SOLUTIONS LIMITED***

13th Floor, Bsquare 2, ISCON -Ambli Road, Ahmedabad Gujarat 380054 India.

Tel: +91 7433977526; Fax: N.A.

E-mail: [secretarial@yudiz.com](mailto:secretarial@yudiz.com)

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

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

*This space is left blank intentionally.*

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red-Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in “Objects of the Issue” on page 87 of this Prospectus.

### Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 26, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on January 23, 2022.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and

recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 205 of this Prospectus.

### **Face Value and Issue Price**

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 162/- per Equity Share and at the higher end of the Price Band is Rs. 165/- per Equity Share. The Anchor Investor Offer Price is Rs. 165/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in English edition of Financial Express (a widely circulated English national daily newspaper), in Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper) and in Gujarati edition of Financial Express (a widely circulated Gujarati national daily newspaper), Gujarati being the regional language of Ahmedabad, where our Registered Office is located at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the 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 the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 369 of this Prospectus.

### **Allotment only in Dematerialised form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated April 12, 2021 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated June 01, 2022 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall 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. 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 Limited 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 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.

### **Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 331 of this Prospectus.

### **Minimum Number of Allotees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **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.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions

in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 70 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 369 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations,

which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 NSE.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Withdrawal of the Issue**

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

### **Minimum Subscription**

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” on page 60 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

## Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	Friday, August 04, 2023
Offer Closing Date	Tuesday, August 08, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, August 11, 2023
Initiation of Refunds	Monday, August 14, 2023
Credit of Equity Shares to Demat Accounts of Allottees	Thursday August 17, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, August 17, 2023

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

## Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

*OR*

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

## Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please

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refer to chapter titled General Information beginning on page 60 of this Prospectus.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*This space is left blank intentionally.*

## ISSUE PROCEDURE

*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 the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. 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 Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs 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. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after*

from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

## BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com) . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be

six Working Days.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

## Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RII's Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White

Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

\*Excluding electronic Bid cum Application Form

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

## **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The 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 application

form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;

- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

### **PARTICIPATION BY ASSOCIATES OF BRLM**

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

### **AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus / Prospectus together with the Application Forms and copies of the Red Herring Prospectus / Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e <https://www.nseindia.com>.

### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. 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") 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 364 of this Prospectus.

### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

#### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst 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 BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

## APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), 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 belongs 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

## APPLICATIONS BY BANKING COMPANIES

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of

the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, 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 Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 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 BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 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 upto2500.00 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 BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
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.

## APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **a) For Retail Individual Applicants**

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 800 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the

date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com).

## BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Prospectus.

## BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- a) For applications where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
  1. Each successful applicant shall be allotted 800 equity shares; and
  2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  2. The balance net offer of shares to the public shall be made available for allotment to
    - a) Individual applicants other than retail individual investors and

b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 BRLM 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.

## INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

## GENERAL INSTRUCTIONS

### ***Do's:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that 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 Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP

at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- 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 I.T. 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;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock 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 Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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 Offer;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

and

- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Dont's:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## OTHER INSTRUCTIONS

### ***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### ***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client<sup>®</sup> norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple

applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

## PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

## RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected *inter alia* on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;

- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

## **PERSONATION FOR ACQUISITION OF SECURITIES**

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

## **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated July 14, 2023 this issue is 100% Underwritten.

## **FILING OF THE RED HERRING PROSPECTUS/ PROSPECTUS WITH THE ROC**

The Company will file a copy of the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Ahmedabad and in terms of Section 26 of Companies Act, 2013.

## **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on June 01, 2022.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on April 12, 2021.

The Company's Equity shares bear an ISIN INE09FA01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors;

## TERMS OF PAYMENT

The entire Issue price of Rs. 165/- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01,

2018, Retail Individual Investors applying in public offer 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

## **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, 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 favor of:

- (a) In case of resident Anchor Investors: "YUDIZ SOLUTIONS LIMITED IPO ANCHOR ACCOUNT R"; and
- (b) In case of Non-Resident Anchor Investors: "YUDIZ SOLUTIONS LIMITED IPO ANCHOR ACCOUNT NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

## **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the

Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

### **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with six (6) working days of the closure of the issue.

### **MODE OF REFUNDS**

a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or

the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. 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;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription

amount received will be 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 ICDR Regulations and applicable law for the delayed period;

10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) 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. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, 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. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Red Herring prospectus with stock exchange.

## **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement dated June 01, 2022 between NSDL, the Company and the Registrar to the Issue;
- (b) We have entered into tripartite agreement dated April 12, 2021 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN INE09FA01019.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application 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.

## ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws

or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

## ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### Who can apply?

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

### Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts

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allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.**

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## ISSUE STRUCTURE

*This Offer has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 324 and 331 of this Prospectus.*

### Present Issue Structure

Initial Public Offer of 27,17,600 Equity Shares of Rs. 10/- each ("Equity Shares") of Yudiz Solutions Limited ("YSL" or the "company") for cash at a price of Rs. 165/- per equity share (the "Issue Price"), aggregating to Rs. 4,484.04 Lakhs ("The Offer). Out of the Issue, 1,36,800 equity shares aggregating to Rs. 225.72 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 25,80,800 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. 165/- per equity share aggregating to Rs. 4,258.32 Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.33 % and 25.01 %, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	1,36,800 Equity shares	12,80,000 Equity shares	3,92,800 Equity shares	9,08,000 Equity shares
Percentage of Issue Size available for allocation	5.03 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 800 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 800 Equity shares shall be allotted on a	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and

		proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 800 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 331.		the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 331.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	1,36,800 Equity Shares in multiple of 800 Equity shares	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount exceeds Rs. 200,000.	800 Equity Shares in multiple of 800 Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	1,36,800 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	800 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof	800 pe Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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.			

**Note:**

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

### **Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

<b>Issue Price (in Rs. )</b>	<b>Lot Size (No. of shares)</b>
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

### **WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to 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 offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

## ISSUE PROGRAMME

<b>ISSUE OPENING DATE</b>	Friday, August 04, 2023
<b>ISSUE CLOSING DATE</b>	Tuesday, August 08, 2023

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 Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

### PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

### INTERPRETATION

2. (i) In these Regulations:-
  - (a) "**Company**" means **YUDIZ SOLUTIONS LIMITED**
  - (b) "**Office**" means the Registered Office of the Company.
  - (c) the "Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
  - (e) "the office" means the Registered Office for the time being of the Company.
  - (f) "the Seal" means the common seal and stamp of the Company.
  - (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
  - (h) "month" means a calendar month and "year" means financial year respectively.
  - (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
  - (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
  - (k) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
    - a) is not a private company;
    - b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
Share Capital	3	<p>The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.</p>
Increase of Capital by the Company how carried into effect	4	<p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.</p>
New Capital same as existing capital	5	<p>Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>
Non Voting Shares	6	<p>The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>
Redeemable Preference Shares	7	<p>Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p>
Voting rights of preference shares	8	<p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).</p>
Provisions to apply on issue of Redeemable Preference Shares	9	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <ul style="list-style-type: none"> <li data-bbox="482 1918 1483 2016">(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</li> <li data-bbox="482 2023 1483 2066">(b) No such Shares shall be redeemed unless they are fully paid.</li> </ul>

		<p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</p> <p>(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) &amp; (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

#### **MODIFICATION OF RIGHTS**

Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting.
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		<p>This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
<b>SHARES, CERTIFICATES AND DEMATERIALISATION</b>		
Restriction on allotment and return of allotment	14	<p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.</p>
Further issue of shares	15	<p>1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p class="list-item-l1">a. to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</p> <p class="list-item-l1">b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p class="list-item-l1">c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;</p> <p class="list-item-l1">d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;</p> <p class="list-item-l1">e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p class="list-item-l1">f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option</p>

		have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	<p>1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p> <p>3) The Board, or any Committee thereof of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.</p>
Application of premium received on Shares	17	<p>1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.</p> <p>2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <ol style="list-style-type: none"> <li>In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>In writing off the preliminary expenses of the Company;</li> </ol>

		<ul style="list-style-type: none"> <li>c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or</li> <li>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ul>
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	<p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</li> <li>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</li> <li>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so</li> </ul>

		listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	<p>Definitions:</p> <p><b>Beneficial Owner</b> "Beneficial Owner" means a person whose name is recorded as such with a Depository.</p> <p><b>SEBI</b> "SEBI" means the Securities and Exchange Board of India.</p> <p><b>Bye-Laws</b> "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p><b>Record</b> "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p><b>Regulations</b> "Regulations" mean the regulations made by SEBI;</p> <p><b>Security</b> "Security" means such security as may be specified by SEBI.</p>

Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.  Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	<ol style="list-style-type: none"> <li>1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</li> <li>2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</li> <li>3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</li> </ol>
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	<p>Notwithstanding anything to the contrary contained in the Articles:</p> <ol style="list-style-type: none"> <li>1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;</li> <li>2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.</li> </ol>
Share certificate	26	<ol style="list-style-type: none"> <li>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</li> <li>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this</li> </ol>

		Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.  PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the

		joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share

		<p>other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
Declaration by person not holding beneficial interest in any Shares	37	<ol style="list-style-type: none"> <li>1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</li> <li>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</li> <li>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</li> <li>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</li> </ol>
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
<b>UNDERWRITING AND BROKERAGE</b>		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any

the annual return		Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
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### DEBENTURES

Debentures with voting rights not to be issued	42	<ul style="list-style-type: none"> <li>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</li> <li>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</li> <li>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</li> <li>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</li> <li>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debenture-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</li> <li>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</li> <li>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</li> </ul>
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### CALLS

Directors may make calls	43	<ul style="list-style-type: none"> <li>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</li> <li>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</li> </ul>
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as

		a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of call may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.  The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
<b>LIEN</b>		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	<p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p><b>PROVIDED THAT</b> no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see 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.</p>
Application of proceeds of sale	54	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
<b>FORFEITURE OF SHARES</b>		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in

		the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	<ul style="list-style-type: none"> <li>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</li> <li>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</li> <li>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</li> <li>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or</li> </ul>

		<p>before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles 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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Share	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

#### **TRANSFER AND TRANSMISSION OF SHARES**

No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	<p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have</p>

		been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration

		or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice

		and give effect thereto if the Board shall so think fit.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	<p>The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>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 stock arose.</p>
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
<b>BORROWING POWERS</b>		
Power to borrow	90	<p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made

		assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	921	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

#### **RELATED PARTY TRANSACTIONS**

Related Party Transactions	96	<p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>
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#### **MEETING OF MEMBERS**

Annual General Meeting	97	<p>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p>
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Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	100	<p>1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:-</p> <p>a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p>

	<p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra- Ordinary General Meeting	<p>101 (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
Contents of requisition, and number of requisitionists required and the conduct of Meeting	<p>102 1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p>

		<p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <ul style="list-style-type: none"> <li>i. by the requisitionists themselves; or</li> <li>ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less.</li> </ul> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p>
		<p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <ul style="list-style-type: none"> <li>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</li> <li>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</li> </ul> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p>
		<p>3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p>
		<p>4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	103	<p>1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <ul style="list-style-type: none"> <li>i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and</li> <li>ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</li> </ul> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the latter.</p>
Contents and manner of service of notice	104	<p>1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p>

and persons on whom it is to be served		<p>2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and ordinary business and explanatory statement	105	<p>1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <ul style="list-style-type: none"> <li>i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</li> <li>ii. the declaration of dividend;</li> <li>iii. the appointment of Directors in the place of those retiring; and</li> <li>iv. the appointment of, and the fixing of the remuneration of the Auditors, and</li> </ul> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p> <p>3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
<b>MEETING OF MEMBERS</b>		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:-

		<ul style="list-style-type: none"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ul> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

vacant		
Chairman may adjourn Meeting	114	<p>(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and, in such manner, and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be

		given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
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### **VOTES OF MEMBERS**

Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such

		Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	<p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.

Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all purposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

## DIRECTORS

Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Mr. Bharat Shamjibhai Patel

		ii. Mr. Chirag Rajendrakumar Leuva
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	<p>(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.</p> <p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to</p>

		<p>the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.</p>
		<p>Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p>
Special Director	145	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.</p>
Limit on number of non-retiring Directors	146	<p>The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.</p>
Alternate Director	147	<p>The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is</p>

		determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	<p>Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ul style="list-style-type: none"> <li>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> <li>ii. by way of commission if the Company by a Special Resolution authorized such payment.</li> </ul>
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these

notwithstanding vacancy		Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	<p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <p>(a) For the sale, purchase or supply of goods, materials or services; or</p> <p>(b) for underwriting the subscription of any Share in or debentures of the Company;</p> <p>(c) nothing contained in clause (a) of sub-clause (1) shall affect:-</p> <p>i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</p> <p>ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p><b>PROVIDED THAT</b> such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p>
		<p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into</p>
		<p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.</p>
Disclosure to the Members of Directors' interest in contract	156	<p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned</p>

appointing Managers, managing Director or Whole-time Director		or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	<p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <p>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) he is an un-discharged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or</p> <p>(f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.</p>
Vacation of office by	160	<p>The office of Director shall become vacant if:-</p> <p>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</p>

Directors		<ul style="list-style-type: none"> <li>(b) he applies to be adjudged an insolvent; or</li> <li>(c) he is adjudged an insolvent; or</li> <li>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or</li> <li>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or</li> <li>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</li> <li>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or</li> <li>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or</li> <li>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</li> <li>(j) if by notice in writing to the Company, he resigns his office, or</li> <li>(k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</li> </ul>
Vacation of office by Directors (contd.)	161	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <ul style="list-style-type: none"> <li>(a) for thirty days from the date of the adjudication, sentence or order;</li> <li>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</li> <li>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</li> </ul>
Removal of Directors	162	<ul style="list-style-type: none"> <li>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</li> <li>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</li> <li>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be</li> </ul>

		<p>heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <ul style="list-style-type: none"> <li>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</li> <li>ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</li> </ul> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p>
		<p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <ul style="list-style-type: none"> <li>i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</li> <li>ii. as derogating from any power to remove a Director which may exist apart from this Article.</li> </ul>
Interested Directors not to participate or vote in Board's proceedings	163	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p>

		<p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>i. in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>ii. in his being a member holding not more than two percent of its paid-up share capital.</p>
Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>		
Rotation of Directors	165	<p>Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	168	<p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
Ascertainment of Directors retiring by rotation and filling of	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to

vacancies		any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	<p>(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <ol style="list-style-type: none"> <li>at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost.</li> <li>the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed.</li> <li>he is not qualified or is disqualified for appointment.</li> <li>a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</li> <li>section 162 of the Companies Act, 2013 is applicable to the case.</li> </ol>
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	<p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	175	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent.

		<p>of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

#### **MANAGING DIRECTOR**

Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the
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		Companies Act, 2013 and Companies Act, 1956, to the extent applicable. Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may

		confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
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### **WHOLE TIME DIRECTOR**

Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.

### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
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Quorum	191	<p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause(a)</p> <ul style="list-style-type: none"> <li>i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</li> <li>ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</li> </ul>
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable

		thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	<p>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

### POWERS OF THE BOARD

General powers of management vested in the Board of Directors	200	<p>The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
		<p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a Director,</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p>
		<p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from</p>

		<p>the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;</p> <p>i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</p> <p>ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>
Certain powers to be exercised by the Board only at Meetings	201	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <p>the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>the power to issue Debentures,</p> <p>the power to borrow moneys otherwise than on Debentures,</p> <p>(a) the power to invest the funds of the Company, and</p> <p>(b) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.</p> <p>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
Certain powers of the Board	202	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the</p>

	<p>following powers, that is to say, power:</p> <ol style="list-style-type: none"> <li>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</li> <li>2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</li> <li>3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</li> </ol>
	<ol style="list-style-type: none"> <li>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</li> <li>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</li> <li>6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</li> <li>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</li> <li>8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.</li> <li>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</li> <li>10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</li> <li>11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</li> </ol>

	<p>12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
	<p>13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to</p>

	<p>employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
	<p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p>
	<p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may</p>

	<p>contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
	<p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the</p>

		<p>Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
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### **MANAGEMENT**

Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— <ol style="list-style-type: none"> <li>i. managing director, or Chief Executive Officer or manager and in their absence,</li> <li>ii. a whole-time director;</li> <li>iii. company secretary; and</li> <li>iv. Chief Financial Officer</li> </ol>
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

### **MINUTES**

Minutes to be made	204	<ol style="list-style-type: none"> <li>1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</li> <li>2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: <ol style="list-style-type: none"> <li>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</li> <li>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</li> </ol> </li> </ol>
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	<ol style="list-style-type: none"> <li>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</li> <li>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</li> </ol>

Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
<b>THE SECRETARY</b>		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	<ul style="list-style-type: none"> <li>(a) The Board shall provide for the safe custody of the seal.</li> <li>(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</li> </ul>
<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>		
Division of profits	209	<ul style="list-style-type: none"> <li>(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</li> <li>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</li> </ul>
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	<ul style="list-style-type: none"> <li>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</li> <li>(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such</li> </ul>

		person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post

		the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividends	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	<p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <ul style="list-style-type: none"> <li>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</li> <li>(b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</li> </ul> <p>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <ul style="list-style-type: none"> <li>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</li> <li>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</li> <li>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</li> </ul> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <ul style="list-style-type: none"> <li>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</li> <li>b. Generally do all acts and things required to give effect thereto.</li> </ul>

		<p>2) The Board shall have full power:</p> <ol style="list-style-type: none"> <li>to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</li> <li>to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</li> </ol> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
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### ACCOUNTS

Books to be kept	229	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <ol style="list-style-type: none"> <li>all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</li> <li>all sales and purchases of goods by the company</li> <li>the assets and liabilities of the Company and</li> <li>if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</li> </ol> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the

General Meeting		Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	<p>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>2) The copies of every balance sheet including the Profit &amp; Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	<p>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</p> <p>3) The company or shall not appoint or re-appoint-</p> <ul style="list-style-type: none"> <li>(a) an individual as auditor for more than one term of five consecutive years; and</li> <li>(b) an audit firm as auditor for more than two terms of five consecutive years:</li> </ul> <p>Provided that—</p> <ul style="list-style-type: none"> <li>i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</li> <li>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</li> </ul> <p>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <ul style="list-style-type: none"> <li>(a) he is not disqualified for re-appointment;</li> <li>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</li> <li>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</li> </ul> <p>5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>6) Any casual vacancy in the office of an auditor shall be filled by the Board of</p>

		<p>Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause(3).</p>
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

#### **DOCUMENTS AND NOTICES**

To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

#### **REGISTERS AND DOCUMENTS**

Registers and documents to be maintained by the Company	240	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> <li>(a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013</li> <li>(b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.</li> <li>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013.</li> <li>(d) Foreign register, if so thought fit, as required by Section 88 of the Companies</li> </ul>
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		<p>Act,2013.</p> <p>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</p> <p>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</p> <p>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013.</p> <p>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013.</p> <p>(i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.</p>
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
<b>WINDING UP</b>		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	<p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such</p>

		<p>determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortious act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

#### **SECRECY CLAUSE**

Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself
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		not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
<b>GENERAL</b>		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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## SECTION X- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/ Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 13th Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad, Gujarat- 380054, India from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated March 11, 2023 between our company and the Book Running Lead Manager.
2. Agreement dated March 11, 2023, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated July 14, 2023 among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated July 14, 2023 between our company and the Underwriters.
5. Market making Agreement dated July 14, 2023 between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated June 01, 2022.
7. Agreement among CDSL, our company and the registrar to the issue dated April 12, 2021.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated December 26, 2022 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 06, 2023 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated June 16, 2023 on Restated Standalone Financial Statements of our Company for the Financial Years ended on March 2023, 2022 and 2021.
6. Peer Review Auditors Report dated January 28, 2023 on Restated Consolidated Financial Statements of our Company for the years ended March 31, 2022 and 2021.
7. The Report dated July 11, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
8. The Report dated July 10, 2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated May 17, 2023 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate submitted to SEBI dated July 20, 2023 from Book Running Lead Manager to the Issue.
11. Due diligence certificate submitted to SEBI dated August 11, 2023 from Book Running Lead Manager to

the Issue

12. Report by Duns and Bradstreet on Industry Research.
13. Report by Fintellectual Corporate Advisors Private Limited on Industry Analysis for establishment of new project, i.e., "Yudiz Gaming Studio & Yudiz Gaming Platform".
14. Auditor Certificate issued by Das & Prasad for Key Performance Indicators dated July 14, 2023
15. Share Purchase Agreement dated August 02, 2019 ("SPA") and Shareholders' Agreement dated August 2, 2013 ("SHA").

*Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

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## SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Mr. Bharat Shamjibhai Patel	Executive	Chairperson & Whole Time Director	Sd/-
2.	Mr. Chirag Rajendrakumar Leuva	Executive	CEO & Director	Sd/-
3.	Mr. Pratik Bhaskarbhai Patel	Executive	Managing Director	Sd/-
4.	Mr. Suraj Chokhani	Executive	Whole-Time Director	Sd/-
5.	Mr. Amit Joshi	Non-Executive	Independent Director	Sd/-
6.	Ms. Jija Roy	Non-Executive	Independent Director	Sd/-
7.	Mr. Utpal Maheshkumar Vaishnav	Non-Executive	Independent Director	Sd/-
8.	Mr. Vidur Vishnu Bhogilal	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
9.	Mr. Deepak Kantilal Jain	Full-time	Company Secretary	Sd/-
10.	Ms. Zarna Hiteshkumar Shah	Full-time	Chief Financial Officer	Sd/-

**Place: Ahmedabad, Gujarat**

**Date: August 11, 2023**