



ACCELERATEBS INDIA LIMITED

CIN: U72200MH2022PLC390266

| Registered Office | Corporate Office | Contact Person | Email and Telephone | Website |
|---|------------------|---|---|--|
| Office 604, Quantum Tower, Off S.V. Road, Ram Baug, Malad West, Mumbai – 400 064 Maharashtra, India | N.A. | Ms. Poonam Dinesh Yadav Company Secretary and Compliance Officer | investors@acceleratebs.com +91 96536 51592 | www.acceleratebs.com |

THE PROMOTERS OF OUR COMPANY ARE MR. KUNAL ARVIND SHAH AND MR. KEYUR DIPAKKUMAR SHAH

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

| Type | Fresh Offer Size | OFS Size | Total Offer Size | Eligibility 229(1) / 229(2) & share reservation among NII & RII |
|---------------------|--|---|--|--|
| Fresh Offer and OFS | 188,800 Equity Shares aggregating up to ₹ 169.92 Lakhs | 443,200 Equity Shares aggregating to ₹ 398.88 Lakhs | 6,32,000 Equity Shares aggregating to ₹ 568.80 Lakhs | The Offer is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations as the Company's post Offer face value capital does not exceed ₹10.00 Crores. |

OFS: Offer for sale

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

| NAME | NO OF SHARES OFFERED | WACA PER EQUITY SHARE (IN ₹) |
|---------------------------|------------------------|------------------------------|
| Mr. Kunal Arvind Shah | 2,21,600 Equity Shares | 9.14 |
| Mr. Keyur Dipakkumar Shah | 2,21,600 Equity Shares | 9.14 |

*As certified by M/s K S Sanghvi & Co., Chartered Accountants, by way of their certificate dated April 24, 2023.

RISKS IN RELATION TO THE FIRST OFFER – This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Offer Price is 9.0 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Offer Price” on page 75 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23 of this Draft Prospectus.


ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.


LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received ‘in-principle’ approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Offer, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE OFFER

| Name and Logo | Contact Person | Email & Telephone |
|--|-----------------------------------|--|
|  SHRENI SHARES PRIVATE LIMITED | Mr. Parth Shah/ Ms. Kritika Rupda | E-mail: shrenishares@gmail.com Telephone: 022 – 2808 8456 |

REGISTRAR TO THE OFFER

| Name and Logo | Contact Person | Email & Telephone |
|--|------------------|--|
|  BIGSHARE SERVICES PVT LTD | Mr. Swapnil Kate | E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200 |

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]



ACCELERATEBS INDIA LIMITED

Our Company was originally formed as a partnership firm under the name and style of “M/s. Accelerate Business Solutions” pursuant to a deed of partnership dated May 20, 2011, as amended from time to time. M/s. Accelerate Business Solutions was thereafter converted into a private limited Company “AccelerateBS India Private Limited” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 on September 09, 2022 and fresh a certificate of incorporation dated September 11, 2022 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “AccelerateBS India Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 08, 2023 and a fresh Certificate of incorporation dated April 20, 2023 is issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72200MH2022PLC390266. For further details on incorporation and registered office of our Company, see “History and Certain Corporate Matters” beginning on page 113 of this Draft Prospectus.

Registered Office: Office 604, Quantum Tower, Off S.V. Road, Ram Baug, Malad West, Mumbai – 400 064, Maharashtra, India;

Tel No: +91 96536 51592; **Email:** investors@acceleratebs.com; **Website:** www.acceleratebs.com;

Contact Person: MS. Poonam Dinesh Yadav, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. KUNAL ARVIND SHAH AND MR. KEYUR DIPAKKUMAR SHAH

INITIAL PUBLIC OFFERING OF 6,32,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF ACCELERATEBS INDIA LIMITED (“ACCELERATE” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ 90/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 80/- PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹ 568.80 LAKHS COMPRISING OF FRESH OFFER OF 1,88,800 EQUITY SHARES AGGREGATING TO ₹ 169.92 LAKHS (“FRESH OFFER”) AND AN OFFER FOR SALE OF 4,43,200 EQUITY SHARES BY MR. KUNAL ARVIND SHAH AND MR. KEYUR DIPAKKUMAR SHAH (“SELLING SHAREHOLDERS”) AGGREGATING TO ₹ 398.88 LAKHS (“OFFER FOR SALE”) (“THE OFFER”) OF WHICH 33,600 EQUITY SHARES AGGREGATING TO ₹ 30.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 5,98,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹ 90/- PER EQUITY SHARE AGGREGATING TO ₹ 538.56 LAKHS (“NET OFFER”). THE OFFER AND THE NET OFFER WILL CONSTITUTE 29.41 % AND 27.85% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 176 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE OFFER PRICE IS 9.0 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” beginning on page 185 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is 9.0 times of face value per Equity Share. The Offer Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Offer Price” beginning on page 75 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23 of this Draft Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in this Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received ‘in-principle’ approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Offer, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE OFFER



SHRENI SHARES PRIVATE LIMITED

Office No. 102, 1st Floor, Sea Lord CHS, Ram Nagar, Borivali (West), Mumbai – 400 092, Maharashtra, India

Telephone: 022 – 2808 8456

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Website: www.shreni.in

Contact Person: Mr. Parth Shah/ Ms. Kritika Rupda

SEBI Registration Number: INM000012759

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Tel: 022 - 6263 8200

E-mail: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Swapnil Kate

SEBI Registration No.: INR000001385

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 81, 136, 157, 107 and 207 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

| Term | Description |
|---|---|
| Accelerate/ The Company / Our Company / The Issuer / AccelerateBS India Limited | AccelerateBS India Limited, a company incorporated under the Companies Act, 2013 having its registered office at Office 604, Quantum Tower, Off S.V. Road, Ram Baug, Malad West, Mumbai – 400 064, Maharashtra, India Our Company was originally formed as a partnership firm under the Partnership Act, 1932 in the name and style of “M/s Accelerate Business Solutions”, pursuant to a deed of partnership dated May 20, 2011. “M/s. Accelerate Business Solutions” was thereafter converted from a partnership firm to a private limited company under Part I Chapter XXI of the Companies Act, 2013 in the name of “AccelerateBS India Private Limited” |
| We / us / our | Unless the context otherwise indicates or implies, refers to our Company |
| you / your / yours | Prospective Investors in this Offer |

COMPANY RELATED TERMS

| Term | Description |
|--|--|
| AoA/ Articles / Articles of Association | The Articles of Association of our Company, as amended from time to time |
| Audit Committee | The Audit Committee of our Company, constituted on April 20, 2023 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 116 of this Draft Prospectus |
| Auditors / Statutory Auditors | The Statutory Auditors of our Company, currently being M/s K S Sanghvi & Co., Chartered Accountants, having their office at 218, ‘A’ Wing, Kanara Business Centre, Laxmi Nagar, Ghatkopar (East), Mumbai – 400 075, Maharashtra, India |
| Bankers to our company | Axis Bank Limited |
| Board of Directors / Board / Directors (s) | The Board of Directors of AccelerateBS India Limited, including all duly constituted Committees thereof as the context may refer to |
| Chairman / Chairperson | The Chairman/ Chairperson of Board of Directors of our Company being Mr. Kunal Arvind Shah |
| Chief Financial Officer / CFO | The Chief Financial Officer of our Company is Ms. Ami Keyur Shah |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company is Ms. Poonam Dinesh Yadav |
| Corporate Identification Number / CIN | U72200MH2022PLC390266 |
| Equity Shares | Equity Shares of our Company of Face Value of ₹10/- each fully paid-up |
| Equity Shareholders / Shareholders | Persons/entities holding Equity Share of our Company |
| Erstwhile Partnership Firm | M/s. Accelerate Business Solutions |

| Term | Description |
|---------------------------------------|---|
| Executive Directors | Executive Directors are the Managing Director & Whole Time Directors of our Company |
| Group Company | In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 134 of this Draft Prospectus |
| Independent Director(s) | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 116 of this Draft Prospectus |
| ISIN | International Securities Identification Number. In this case being INE0POP01017 |
| Key Management Personnel / KMP | Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 116 of this Draft Prospectus |
| Materiality Policy | The policy adopted by our Board on April 20, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations |
| Managing Director | The Managing Director of our Company being Mr. Kunal Arvind Shah |
| MOA / Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Company, constituted on April 20, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 116 of this Draft Prospectus |
| Non-Executive Director | A Director not being an Executive Director or is an Independent Director |
| Peer Review Auditors | M/s A Y & Company, Chartered Accountants, having its office located at 505, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302 006, Rajasthan, India |
| Promoters | The Promoters of our Company are Mr. Keyur Dipakkumar Shah and Mr. Kunal Arvind Shah |
| Promoter Group | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 130 of this Draft Prospectus |
| Registered Office | The Registered Office of our Company situated at Office 604, Quantum Tower, Off S.V. Road, Ram Baug, Malad West, Mumbai – 400 064, Maharashtra, India |
| Registrar of Companies / RoC | Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India |
| Restated Financial Statements | Restated Financial Statements of our Company as at and for the period ended January 31, 2023, September 08, 2022 and Financial Years ended on March 31 2022, 2021 and 2020 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto |
| Senior Management | Senior Management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 116 of this Draft Prospectus |
| Stakeholders’ Relationship Committee | The Stakeholders’ Relationship Committee of our Company, constituted on April 20, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 116 of this Draft Prospectus |
| Whole Time Director | The Whole Time Director of our company being Mr. Keyur Dipakkumar Shah |

KEY PERFORMANCE INDICATORS

| Key Financial Performance | Explanations |
|---------------------------|--|
| Revenue from Operations | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations |

OFFER RELATED TERMS

| Term | Description |
|---|--|
| Abridged Prospectus | Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form |
| Allot / Allotment / Allotted/Allotment of Equity shares | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer for Sale to the successful applicants |
| Allotment Advice | A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allotment Date | Date on which the Allotment is made |
| Allottees | The successful applicant to whom the Equity Shares are being / have been allotted |
| Applicant / Investor | Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only |
| Application lot | 1,600 Equity Shares and in multiples thereof |
| Application Amount | The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism |
| ASBA Account | Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant |
| ASBA Applicant(s) | Any prospective investors in the Offer who intend to submit the Application through the ASBA process |
| ASBA Application / Application | An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus |
| ASBA Form | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus |
| Banker(s) to the Offer | The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being [●] |
| Banker(s) to the Offer and Sponsor Bank Agreement | Agreement dated [●], entered into between our Company, Selling Shareholders, Lead Manager, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page 185 of this Draft Prospectus |

| Term | Description |
|--|---|
| Broker Centres | Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange |
| BSE SME | SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations |
| CAN / Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange |
| Client ID | Client identification number maintained with one of the Depositories in relation to Demat account |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branches | Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time |
| Collection Centres | Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable) |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange |
| Designated Date | The date on which relevant amounts 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 | <p>In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>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</p> <p>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</p> |
| Designated Market Maker | Shreni Shares Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange |
| Designated Branches of SCSB | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchange | BSE SME |

| Term | Description |
|--------------------------------------|---|
| Draft Prospectus | This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto |
| Eligible NRI(s) | NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants |
| Eligible QFIs | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations |
| First Applicant | Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Foreign Institutional Investors/ FII | Foreign Institutional Investor as defined under SEBI FII Regulations registered with SEBI under applicable laws in India |
| Foreign Portfolio Investor / FPIs | Foreign Portfolio Investor as defined under SEBI FPI Regulations |
| Fresh Offer | The fresh offer of 1,88,800 Equity Shares at a price of ₹ 90/- per equity share aggregating to ₹ 169.92 Lakhs to be issued by our Company as part of this Offer, in terms of the Prospectus |
| General Information Document or GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, and the UPI Circulars, as amended from time to time issued by SEBI. The General Information Document is available on the websites of the Stock Exchange and the LM |
| LM / Lead Manager | Lead Manager to the Offer, in this case being Shreni Shares Private Limited |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE |
| Lot Size | The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants |
| Market Maker Reservation Portion | The Reserved portion of 33,600 Equity shares of ₹10/- each at an Offer Price of ₹ 90/- aggregating to ₹ 30.24 Lakhs for Designated Market Maker in the Public Offer of our Company |
| Market Making Agreement | The Agreement among the Market Maker, the Lead Manager, our Company dated June 02, 2023 |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 |
| Mutual Fund | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended |
| Net Offer | The Net Offer (excluding Market maker portion) of 5,98,400 Equity Shares of ₹10/- each at price of ₹ 90/- per Equity Share aggregating to ₹ 538.56 Lakhs |
| Net Proceeds | The Gross Proceeds from the Fresh Offer less the Offer related expenses in relation to the Fresh Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " beginning on page 69 of this Draft Prospectus |

| Term | Description |
|---------------------------------------|--|
| Non - Institutional Investor | All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs) |
| Non-Resident / NR | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI |
| OCB / Overseas Corporate Body | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.) |
| Offer | This Initial Public Offer of 6,32,000 Equity Shares for cash at an Offer Price of ₹ 90/- per Equity Share comprising of Fresh Offer of 1,88,800 Equity Shares for cash at an Offer Price of ₹ 90/- per Equity Share aggregating to ₹ 169.92 Lakhs by our Company and Offer for sale of 4,43,200 Equity Shares for cash at an Offer Price of ₹ 90/- per Equity Share aggregating to ₹ 398.88 Lakhs by the Selling Shareholders |
| Offer Agreement | The agreement dated June 02, 2023, entered amongst our Company, Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer |
| Offer Closing date | The date on which the Offer closes for subscription being [●] |
| Offer Opening date | The date on which the Offer opens for subscription being [●] |
| Offer Period | The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company and Selling Shareholders, in consultation with the Lead Manager, may decide to close applications by QIBs One (1) day prior to the Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Offer Opening Date was published |
| Offer Price | The price at which the Equity Shares are being offered by our Company and the Selling Shareholders in consultation with the Lead Manager under this Draft Prospectus being ₹ 90/- per Equity share |
| Offer Proceeds | The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders |
| Offered Shares | 4,43,200 Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale |
| Offer for Sale | An offer for sale of 443,200 Equity Shares aggregating to ₹ 398.88 Lakhs by the Selling Shareholders as part of this Offer, in terms of the Prospectus |
| Person / Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Prospectus | The Prospectus to be filed with the RoC in accordance with Section 26 and 28 of the Companies Act, 2013 containing, inter alia, the Offer opening and closing dates and other information |
| Public Offer Account | Account opened with Bankers to the Offer under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date |
| Qualified Institutional Buyers / QIBs | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| Refund Account | The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable |

| Term | Description |
|--|---|
| Refund Bank(s) | The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI |
| Registrar / Registrar to the Offer | Registrar to the Offer being Bigshare Services Private Limited |
| Registrar Agreement | The agreement dated June 02, 2023 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer |
| Registrar and Share Transfer Agents/RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Retail Individual Investors / RIIs | Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Offer |
| Revision Form | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Offer Period or withdraw their Applications until Offer Closing Date |
| Self-Certified Syndicate Bank(s) / SCSBs | The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time |
| Selling Shareholders | Mr. Keyur Dipakkumar Shah and Mr. Kunal Arvind Shah |
| Share Escrow Agent | Share Escrow Agent appointed pursuant to the Share Escrow Agreement, in this case being, [●] |
| Share Escrow Agreement | Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees |
| Specified Locations | Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI |
| Sponsor Bank | A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company, the Selling Shareholders in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●] |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| TRS / Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application |
| Underwriter | The Underwriter in this case is Shreni Shares Private Limited |

| Term | Description |
|----------------------------------|--|
| Underwriting Agreement | The Agreement among the Underwriters, our Company and the Selling Shareholders dated June 02, 2023 |
| Unified Payments Interface / UPI | The instant payment system developed by the National Payments Corporation of India |
| UPI Applicants | <p>Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Application Amount of up to ₹5,00,000 in the Non-Institutional Portion, using the UPI Mechanism through ASBA Form(s) with the Designated Intermediaries</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p> |
| UPI Circulars | The bidding mechanism that may be used by an RII to make an Application in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI) |
| UPI Mandate Request | <p>A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time</p> |
| UPI mechanism | The Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer |
| UPI PIN | Password to authenticate UPI transaction |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Working Day | Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars |

INDUSTRY RELATED TERMS

| Term | Description |
|-------------|--|
| 4G | 4 th Generation |
| ACC | Advanced chemistry cell |
| AI | Artificial Intelligence |
| AIDef | AI in Defence |
| ARAI | Automotive Research Association of India |
| AWS | Amazon Web Services |
| BFSI | Banking, Financial Services and Insurance |
| BGs | Bank guarantees |
| BHEL | Bharat Heavy Electricals Limited |
| BPM | Beats per Minute |
| CAD | Current Account Deficit |
| CAGR | Compound Annual Growth Rate |
| CEPA | Comprehensive Partnership Agreement |
| CERT-In | Computer Emergency Response Team |
| CMTI | Central Manufacturing Technology Institute |
| DoS | Department of Space |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| ER&D | Educational Research and Dissemination |
| FDI | Foreign Direct Investment |
| FPI | Foreign Portfolio Investment |
| FTA | Free Trade Agreements |
| GDP | Gross domestic product |
| GII | Global Innovation Index |
| GST | Goods and Services Tax |
| HFI | High-Frequency Indicators |
| HMT | Hindustan Machine Tools |
| Icat | International Centre for Automotive Technology |
| IDRCL | India Debt Resolution Co. Ltd |
| IFIICC | International Federation of Indo-Israel Chambers of Commerce |
| IIP | Index of Industrial Production |
| IISR | Indian Institute of Spices Research |
| IMF | International Monetary Fund |
| IndAus ECTA | India-Australia Economic Cooperation and Trade Agreement |
| IOT | Internet of Things |
| IT | Information technology |
| ITES | Information technology enabled services |
| LAD | Loan against Deposits |
| MeghEA | Meghalaya Enterprise Architecture Project |
| MoSPI | Ministry of Statistics & Programme Implementation |
| MoU | Memorandum of Understanding |
| MSP | Minimum Support Price |
| NaBFID | National Bank for Financing Infrastructure and Development |
| NARCL | National Asset Reconstruction Company Ltd |
| NASSCOM | National Association of Software and Service Companies |
| NPST | Network People Services Technologies |
| PE-VC | Private Equity-Venture Capital |
| PLI | Productivity linked incentive |
| PMI | Purchasing Managers Index |
| PwC | PricewaterhouseCoopers |
| R&D | Research and development |
| RPA | Robotic Process Automation |
| SAARC | South Asian Association for Regional Cooperation |
| SDL | State Development Loans |
| SEZ | Special Economic Zone |
| WEO | World Economic Outlook |
| WPI | Wholesale Price Index |

| Term | Description |
|------|--------------------------|
| WTO | World Trade Organization |

CONVENTIONAL TERMS / ABBREVIATIONS

| Term | Description |
|--|--|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations |
| AS / Accounting Standards | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| Banking Regulation Act | Banking Regulation Act, 1949 |
| BN | Billion |
| BSE | BSE Limited |
| CAGR | Compound Annual Growth Rate |
| CARO | Companies (Auditor's Report) Order, 2016, as amended |
| Category I Foreign Portfolio Investor(s) / Category I FPIs | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category II Foreign Portfolio Investor(s) / Category II FPIs | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investor(s) / Category III FPIs | FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CFPI | Consumer Food Price Index |
| CFO | Chief Financial Officer |
| CGST Act | Central Goods and Services Tax Act, 2017 |
| CIBIL | Credit Information Bureau (India) Limited |
| CIN | Company Identification Number |
| CIT | Commissioner of Income Tax |
| Client ID | Client identification number of the Applicant's beneficiary account |
| Companies Act | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification |
| Companies Act, 1956 | The Companies Act, 1956, as amended from time to time |
| Companies Act, 2013 | The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date |
| CSR | Corporate Social Responsibility |
| CST | Central Sales Tax |
| COVID – 19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020 |
| CPI | Consumer Price Index |
| CY | Calendar Year |
| Depositories | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India |
| Depositories Act | Depositories Act, 1996 |
| DIN | Director Identification Number |
| DP | Depository Participant, as defined under the Depositories Act 1996 |
| DP ID | Depository Participant's identification |
| EBITDA | Earnings before Interest, Taxes, Depreciation and Amortization |
| ECS | Electronic Clearing System |

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

| Term | Description |
|-----------------------|--|
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NPCI | National Payments Corporation of India |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NECS | National Electronic Clearing Service |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PLR | Prime Lending Rate |
| PMI | Purchasing Managers' Index |
| PPP | Purchasing power parity |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoC | Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Rupees / Rs. / ₹ | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| SEBI LODR Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI MB Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| SEBI PIT Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended |
| SEBI SAST Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended |
| Sec. | Section |
| Securities Act | U.S. Securities Act of 1933, as amended |
| SGST Act | State Goods and Services Tax Act, 2017 |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| STT | Securities Transaction Tax |
| TIN | Taxpayers Identification Number |
| TDS | Tax Deducted at Source |
| UGST Act | Union Territory Goods and Services Tax Act, 2017 |
| UPI | Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |

| Term | Description |
|--|---|
| VAT | Value Added Tax |
| VC | Venture Capital |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under SEBI VCF Regulations) registered with SEBI under applicable laws in India |
| WIP | Work in process |
| Wilful Defaulter(s) or a Fraudulent Borrower | Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| WHO | World Health Organization |
| WEO | World Economic Outlook |
| YoY | Year on Year |

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

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

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Draft Prospectus is as at end for the period ended January 31, 2023, September 08, 2022 and for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 136 of this Draft Prospectus.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 98 and 139 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 136 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 207 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

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

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

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 23, 98, and 139 of this Draft Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, Selling Shareholders, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and Selling Shareholders will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange. The Selling Shareholders shall ensure that it will keep the Company and LM informed of all material developments pertaining to its respective portion of the Equity Shares under the Offer for Sale and themselves, as Selling Shareholders from the date of the Prospectus until receipt of final listing and trading approvals by the Stock Exchange for this Offer, that may be material from the context of the Offer.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

Our Company is a Digital Technology Services Company based in Mumbai, and having a satellite development centre in Ahmedabad, India. Our company is in the business of providing DXP (Digital Experience Platforms) Consulting and Implementation Services. We are also into the business of offering a complete range of custom software development and consulting services, WCAG Testing and Remediation services also.

For more details, please refer chapter titled “*Our Business*” beginning on page 98 of this Draft Prospectus.

SUMMARY OF OUR INDUSTRY

We operate in IT Industry. For more details, please refer chapter titled “*Industry Overview*” beginning on page 84 of this Draft Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Keyur Dipakkumar Shah and Mr. Kunal Arvind Shah.

SIZE OF OFFER

| | |
|--|--|
| Present Offer of Equity Shares by our Company | 6,32,000 Equity shares of ₹10/- each for cash at a price of ₹ 90/- per Equity shares aggregating to ₹ 568.80 Lakhs |
| The Offer consists of: | |
| Fresh Offer | 1,88,800 Equity shares of ₹10/- each for cash at a price of ₹ 90/- per Equity shares aggregating to ₹ 169.92 Lakhs |
| Offer for Sale | 4,43,200 Equity shares of ₹10/- each for cash at a price of ₹ 90/- per Equity shares aggregating to ₹ 398.88 Lakhs |
| Of which: | |
| Offer Reserved for the Market Maker | 33,600 Equity shares of ₹10/- each for cash at a price of ₹ 90/- per Equity Shares aggregating to ₹ 30.24 Lakhs |
| Net Offer | 5,98,400 Equity shares of ₹10/- each for cash at a price of ₹ 90/- per Equity shares aggregating to ₹ 538.56 Lakhs |

For further details, please refer to chapter titled “*Terms of the Offer*” beginning on page 176 of this Draft Prospectus.

OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of 1,88,800 Equity Shares by our Company aggregating to ₹ 169.92 Lakhs and an Offer for Sale of 4,43,200 Equity Shares by the Selling Shareholders.

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholders in the Offer for Sale.

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

| (₹ in Lakhs) | | |
|--------------|--|---------------|
| Sr No | Particulars | Amount |
| 1. | Long-Term Working Capital Requirements | 108.79 |
| 2. | General Corporate Purpose | 33.98 |
| | Total | 142.77 |

#The amount utilized for general corporate purpose does not exceed 25% of the gross proceeds of the Fresh Offer.

For further details, please refer to chapter titled “*Objects of the Offer*” beginning on page 69 of this Draft Prospectus.

PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND SELLING SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up share capital of the Company:

| Particular | Pre-Offer | |
|---|------------------|------------------------|
| | Number of Shares | Percentage (%) holding |
| Promoters and Selling Shareholders | | |
| Mr. Keyur Dipakkumar Shah | 9,76,000 | 49.80% |
| Mr. Kunal Arvind Shah | 9,76,000 | 49.80% |
| Promoter Group | | |
| Ms. Ishani Kunal Shah | 1,000 | 0.05% |
| Ms. Ami Keyur Shah | 1,000 | 0.05% |
| Mr. Arvind Manilal Shah | 1,000 | 0.05% |
| Ms. Meghna Apurva Doshi | 1,000 | 0.05% |
| Ms. Ami Mehul Shah | 1,000 | 0.05% |
| Ms. Devanshi Prasant Gosalia | 1,000 | 0.05% |
| Ms. Jigna Miral Shah | 1,000 | 0.05% |
| Mr. Apurva Suryakant Doshi | 1,000 | 0.05% |
| Total | 19,60,000 | 100.00% |

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

| Particulars | For the period ended January 31, 2023 | For the period ended September 08, 2022 | For the year ended March 31 | | |
|--|---------------------------------------|---|-----------------------------|--------|--------|
| | | | 2022 | 2021 | 2020 |
| Share Capital/ Partners Capital | 196.00 | 126.53 | 111.03 | 102.46 | 53.05 |
| Net worth [#] | 205.42 | 126.53 | 111.03 | 102.46 | 53.05 |
| Total Revenue ^{\$} | 164.92 | 182.90 | 355.69 | 451.92 | 493.35 |
| Profit after Tax | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |
| Earnings per share (Basic & diluted) (Pre-Bonus) (₹) [@] | 1.34 | 4.91 | 3.86 | 6.33 | 10.17 |
| Earnings per share (Basic & diluted) (Post Bonus) (₹) [@] | 1.38 | 3.27 | 2.57 | 4.22 | 6.78 |
| Net Asset Value per Equity Share (Pre Bonus) (₹) [*] | 10.48 | 18.83 | 16.52 | 15.25 | 7.89 |
| Net Asset Value per Equity Share (Post Bonus) (₹) [*] | 10.82 | 12.55 | 11.01 | 10.16 | 5.26 |
| Total borrowings | 33.82 | 55.44 | 45.34 | 24.00 | - |

[#]Net Worth = Restated Equity Share Capital plus Reserves and Surplus

^{\$}Total Revenue = Restated Revenue from operations plus Restated Other Income

[@] Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

^{*}Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|-------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|--|
| Company | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors | | | | | | |
| By our directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the directors | Nil | Nil | Nil | Nil | Nil | Nil |
| Promoters | | | | | | |
| By Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Subsidiaries | | | | | | |
| By Subsidiaries | NA | NA | NA | NA | NA | NA |
| Against Subsidiaries | NA | NA | NA | NA | NA | NA |
| Group Companies | | | | | | |
| By Group Companies | NA | NA | NA | NA | NA | NA |
| Against Group Companies | NA | NA | NA | NA | NA | NA |

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 157 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended on January 31, 2023, September 08, 2022 and financial years ended on March 31, 2022, 2021 and 2020.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 136 of this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

| As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18. | |
|---|------------------------------|
| A. List of Related Parties and Nature of Relationship : | |
| Relationship with Related party | Name of related parties |
| Key Managerial Personnel | Keyur Shah |
| | Kunal Shah |
| Relative to KMP | Meghna Doshi |
| | Dipak Shah |
| | Ishani Mehta |
| | Jigna Shah |
| | Arvind Shah |
| | Ami Keyur Shah |
| Associate Concerns | Accelerate Web Solutions LLP |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | |

| B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business: | | | | | | |
|---|------------------------------------|---------------------|----------------------------|----------------|--------------|--------------|
| (Rs. In Lakhs) | | | | | | |
| Nature of Transactions | Name of Related Parties | As at 31st Jan 2023 | As at 08th September, 2022 | As at March 31 | | |
| | | | | 2022 | 2021 | 2020 |
| 1. Partners/Directors Remuneration | Keyur Shah | - | - | 20.00 | 30.00 | 30.00 |
| | Kunal Shah | - | - | 20.00 | 30.00 | 30.00 |
| Total | | - | - | 40.00 | 60.00 | 60.00 |
| | | | | | | |
| 2. Rental Expenses | Keyur Shah | 2.85 | 2.10 | 8.40 | 8.40 | 8.40 |
| | Kunal Shah | 2.85 | 2.10 | 8.40 | 8.40 | 8.40 |
| Total | | 5.70 | 4.20 | 16.80 | 16.80 | 16.80 |
| | | | | | | |
| 3. Professional Fees | Accelerate Web Solutions LLP | - | - | 6.00 | 4.00 | 3.50 |
| | Meghna Doshi | - | - | 6.00 | 7.50 | 7.50 |
| | Dipak Shah | - | - | - | 5.00 | 8.50 |
| | Ishani Mehta | - | - | 6.00 | 9.00 | 7.50 |
| | Jigna Shah | - | - | 6.00 | 8.50 | 8.50 |
| | Arvind Shah | - | - | 2.50 | 5.00 | 4.50 |
| | Ami Keyur Shah | - | - | 6.00 | 8.50 | 8.00 |
| Total | | - | - | 32.50 | 47.50 | 48.50 |
| | | | | | | |
| 4. Unsecured Loans | Kunal Shah | | | | | |
| | Opening Balance | - | - | - | - | - |
| | Add: Loan Received during the year | 31.18 | - | - | - | - |
| | Less: Loan Repaid during the year | 29.73 | - | - | - | - |
| | Closing Balance | 1.44 | - | - | - | - |
| | | | | | | |
| | Keyur Shah | | | | | |
| | Opening Balance | - | - | - | - | - |
| | Add: Loan Received during the year | 33.77 | - | - | - | - |
| | Less: Loan Repaid during the year | 29.73 | - | - | - | - |
| | Closing Balance | 4.04 | - | - | - | - |

| C. Outstanding Balance as at the end of the year | | | | | | |
|---|------------------------------|--------------|---------------|---------------|---------------|--------------|
| (Rs. In Lakhs) | | | | | | |
| | Name of Related Party | 31.01.2023 | 08.09.2022 | 31.03.2022 | 31.03.2021 | 31.03.2020 |
| 1. Payables/(Receivable) | Keyur Shah | 4.04 | 62.78 | 60.67 | 59.92 | 40.57 |
| | Kunal Shah | 1.44 | 62.78 | 60.67 | 59.92 | 40.57 |
| | Ami Keyur Shah | 2.70 | 2.70 | 2.70 | 3.24 | 2.70 |
| | Arvind M Shah | 1.35 | 1.35 | 1.35 | - | 0.90 |
| | Dipak Shah | - | - | - | 3.24 | 2.70 |
| | Ishani Shah | 2.70 | 2.70 | 2.70 | 3.70 | 1.80 |
| | Jigna Shah | 2.70 | 2.70 | 2.70 | 3.24 | 2.70 |
| | Meghna Doshi | 2.70 | 2.70 | 2.70 | 2.31 | 2.25 |
| | Accelerate Web Solutions LLP | - | 2.70 | 2.70 | - | 3.15 |
| Total | | 17.63 | 140.40 | 136.19 | 135.57 | 97.33 |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | | |

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 136 of this Draft Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDERS

The weighted average cost of acquisition of Equity Shares acquired by our Promoters and the Selling Shareholders in last one (1) year is set forth in the table below:

| S. No. | Name of the Promoter | No of Equity Shares held | WACA (in ₹)* |
|--------|---------------------------|--------------------------|--------------|
| 1. | Mr. Keyur Dipakkumar Shah | 9,80,000 | 9.14 |
| 2. | Mr. Kunal Arvind Shah | 9,80,000 | 9.14 |

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired.

**As certified by M/s K S Sanghvi & Co., Chartered Accountants, by way of their certificate dated April 24, 2023.*

AVERAGE COST OF ACQUISITION OF PROMOTERS AND THE SELLING SHAREHOLDERS

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

| S. No. | Name of the Promoter | No of Equity Shares held | Average cost of Acquisition (in ₹)* |
|--------|---------------------------|--------------------------|-------------------------------------|
| 1. | Mr. Keyur Dipakkumar Shah | 9,76,000 | 9.18 |
| 2. | Mr. Kunal Arvind Shah | 9,76,000 | 9.18 |

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

**As certified by M/s K S Sanghvi & Co., Chartered Accountants, by way of their certificate dated April 24, 2023.*

DETAILS OF PRE-IPO PLACEMENT

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

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

Except for the Bonus Issue of 11,76,000 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Prospectus.

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Offer Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|-------------------|-------------------------------|----------------|-----------------|----------------------|--------------------------------------|---------------------------|------------------------|
| January 31, 2023 | 11,76,000 | 10/- | - | Bonus Issue | Capitalization of Reserves & Surplus | Mr. Keyur Dipakkumar Shah | 5,88,000 |
| | | | | | | Mr. Kunal Arvind Shah | 5,88,000 |

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled “Forward Looking Statements” beginning on page 16 of this Draft Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 98, 139, 84 and 136 respectively of this Draft Prospectus, together with all other Restated Financial Statements contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended January 31, 2023 and September 08, 2022 and financial years ended March 31, 2022, 2021 and 2020 as included in “Restated Financial Statements” beginning on 136 of this Draft Prospectus.

MATERIALITY

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

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

BUSINESS RELATED RISKS

- 1. Our revenues from operations are highly dependent on customers located in the United States. Worsening economic conditions or factors that negatively affect the economic conditions of the United States could materially adversely affect our business, financial condition and results of operations.**

For the period ended January 31, 2023 and September 08, 2022 and for the financial years ended March 31, 2022, 2021 and 2020, our external customers located in the United States contributed 85.39%, 88.86%, 88.11%, 100.00% and 100.00% of our revenue from operations, respectively.

Existing and potential competitors to our businesses may increase their focus on the United States market, which could reduce our market share. The concentration of our revenues from operations from the United States heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory and other changes. United States political campaigns and any related transitions may also bring a degree of political and social uncertainty which may cause

capital flows and domestic investment to become more volatile. Adoption of anti-sourcing laws in many countries, including the United States, may also limit the ability of our customers to engage us. Any adverse development that affects the overall economy of the United States or sectors or industries in which our competitors operate, could have a material adverse effect on our business, financial condition and results of operations.

Our reliance on a select group of customers located in the United States may constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement for our services and result in a significant decrease in the revenues we derive from these customers. In addition, we do not have long-term commitments with most of our customers. We cannot assure you that we will be able to maintain historic levels of business from our customers located in the United States, or that we will be able to significantly reduce customer concentration in the future.

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

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled IT professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. If we are unable to attract and retain the highly skilled IT professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled IT professionals. We believe that there is significant competition for IT professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition. Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce. We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. High attrition rates of IT professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

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

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

Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting insignificant additional effects on our revenue, financial condition and results of operations. There are numerous

uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

4. *We are dependent on our top 5 customers for our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.*

The substantial portion of our revenue is significantly dependent on only top 5 key customers. For instance, our top five customers for the period ended January 31, 2023 accounted for 83.76 % and for September 08, 2022, and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 accounted for 100.00% each of our revenue from operations. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. We presently do not have any long-term or exclusive arrangements with any of our customers and we cannot assure you that we will be able to sell the services we have historically given to such customers. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows.

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

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

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

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

We have our major operations in countries outside India also. As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in these countries. In the Fiscal 2020, Fiscal 2021 and Fiscal 2022 and for the period ended January 31, 2023 and September 08, 2022, ₹484.65 Lakhs, ₹449.97 Lakhs, ₹310.31 Lakhs, ₹158.49 Lakhs and ₹137.11 Lakhs of our Company's revenue from operations as per Restated Financial Statements, respectively, was derived from sales outside of India.

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

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

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

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

8. *The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.*

The Restated Financial Statements of our Company for the period ended January 31, 2023 and September 08, 2022 and for the financial years ended March 31 2022, 2021, 2020 and has been provided by a Peer Reviewed Chartered Accountant who is not Statutory Auditor of our Company.

9. *We generate a significant portion of our revenues from a small number of customers, and any loss or reduction of business from these customers could reduce our revenues and materially adversely affect our business, financial condition, and results of operations.*

We have derived, and believe that in the foreseeable future we will continue to derive, a significant portion of our revenues from a small number of customers which may not be the same every year.

Our ability to maintain close relationships with these and other major customers is essential to the growth and profitability of our business. However, the volume and nature of work performed for a specific customer is likely to vary from year to year, especially since we are generally not our customers' exclusive IT services provider and we do not have long-term commitments with most of our customers to purchase our services. A major customer in one year may not provide the same level of revenues for us in any subsequent year. The IT services we provide to our customers, and the revenues and net income from those services, may decline or vary as the type and quantity of IT services the customers require changes over time. Furthermore, our reliance on any individual customer for a significant portion of our revenues may give that customer a certain degree of pricing leverage against us when negotiating contracts and terms of service.

In addition, a number of factors other than our performance could cause the loss of or reduction in business or revenues from a customer, and these factors are not predictable. For example, a customer may decide to reduce spending on technology services or sourcing from us due to a challenging economic environment or other factors, both internal and external, relating to its business, may be involved in a litigation or may wind up. Further, factors which are not in our or our customers' control such as the socio-political situation in a particular country or the outbreak of a contagious disease may also impact our business adversely. These factors, among others, may include customers pursuing a corporate restructuring, facing pricing pressure, changing outsourcing strategy, switching to another IT services provider or returning work in-house.

The loss of any of our major customers, or a significant decrease in the volume of work they outsource to us or the price at which we sell our services to them, could materially adversely affect our business, financial condition and results of operations.

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

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

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

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

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

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

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

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

(Rs. in Lakhs)

| Particulars | For the period January 31, 2023 | For the period the September 08, 2022 | For the Financial Year ended on | | |
|--|---------------------------------------|--|------------------------------------|---------|---------|
| | | | 2022 | 2021 | 2020 |
| Net Cash Generated from Operating Activities | 45.53 | 17.94 | 15.65 | 104.66 | 88.81 |
| Net Cash Generated from Investing Activities | 55.90 | (27.37) | (7.64) | (53.60) | (2.65) |
| Net Cash Generated from Financing Activities | 29.41 | (10.12) | 1.57 | 30.88 | (90.14) |

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

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

For details, please see chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 139 of this Draft Prospectus.

13. *We operate in a rapidly evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to be successful. If we are not successful, it could materially adversely affect our business, reputation and cash flows.*

The technology services industry is competitive and continuously evolving, subject to rapidly changing demands and constant technological developments. As a result, success and performance metrics are difficult to predict and measure in our industry. Because services and technologies are rapidly evolving and each company within the industry can vary greatly in terms of the services it provides, its business model, and its results of operations, it can be difficult to predict how any company’s services, including ours, will be received in the market. While businesses have been incurring significant expenditure in the past to adopt emerging technologies and related technological trends, there can be no assurance that they will continue to do so in the future.

Our revenues, operating results and profitability have varied in the past and are likely to vary in the future. Factors that are likely to cause these variations include:

- the number, timing, scope and contractual terms of IT projects in which we are engaged;
- delays in project commencement or staffing delays due to difficulty in assigning appropriately skilled or experienced IT professionals;
- the accuracy of estimates of resources, time and fees required to complete fixed-price projects and costs incurred in the performance of each project;
- changes in pricing in response to customer demand and competitive pressures;
- changes in the allocation of onsite and offshore staffing;
- the business decisions of our customers regarding the use of our services;
- the ability to further grow revenues from existing customers;
- the available leadership and senior technical resources compared to junior engineering resources staffed on each project;
- seasonal trends, primarily our hiring cycle and the budget and work cycles of our customers;
- delays or difficulties in expanding our operational facilities or infrastructure;
- the ratio of fixed-price contracts to time-and-materials contracts in process;
- employee wage levels and increases in compensation costs, including timing of promotions and annual pay increases;
- unexpected changes in the utilisation rate of our IT professionals;
- unanticipated contract or project terminations;
- the timing of collection of accounts receivable;
- the continuing financial stability of our customers; and
- general economic conditions

Our future profits may vary substantially from those of other companies and those we have achieved in the past. One or any combination of the above factors may cause our customers’ demand for our services to decline as a result of which our business may suffer and our results of operations and financial condition may be adversely affected.

14. *Our existing international operations and our plans to expand into additional overseas markets subject us to various business, economic, political, regulatory and legal risks.*

We supply our digital technology services in overseas markets of United States of America mostly. The revenues from exports aggregated to ₹137.11 Lakhs, ₹158.49 Lakhs, ₹310.31 Lakhs, ₹449.97 Lakhs and ₹484.65 Lakhs for the period ended January 31, 2023 and September 08, 2022 and for Fiscal 2022, 2021 and 2020, respectively and as a percentage of our revenue from operations, were 85.39%, 88.86%, 88.10%, 100.00% and 100.00%, respectively. Although we have not experienced such downward fluctuations in our revenues on a regular basis, there can be no assurance that fluctuations on account of unfavourable market conditions shall not occur in the future. Any such fluctuations, if they occur, may adversely affect our profitability, results of operations and financial condition.

15. *We face strong competition from onshore and offshore IT services companies, and increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could materially adversely affect our business, financial condition and results of operations.*

The market for IT services that we operate in is highly competitive, and we expect competition to persist and intensify. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and

depth of service offerings, quality of the services offered, language, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and price.

We face competition from offshore IT services providers in emerging outsourcing destinations with low wage costs or with a more favourable time zone for US customers as well as competition from large, global consulting and outsourcing firms and in-house IT departments of large corporations. Customers tend to engage multiple IT services providers instead of using an exclusive IT services provider, which could reduce our revenues to the extent that customers obtain services from other competing IT services providers. Customers may prefer IT services providers that have more locations or that are based in countries more cost-competitive or in a more favourable time zone than India.

Our ability to compete successfully also depends in part on a number of factors beyond our control, including the ability of our competitors to recruit and retain highly-skilled IT professionals, the price at which our competitors offer comparable services and our competitors' responsiveness to customer needs. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting their profit margins. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and changes in customer demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address the needs of our customers. Buying patterns may change if customers become more price sensitive and accepting of low-cost suppliers. Therefore, we cannot assure you that we will be able to retain our customers while competing against such competitors. Increased competition, our inability to compete successfully, pricing pressures or loss of market share could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

Our software development solutions involve a high degree of technological complexity and have unique specifications which could contain design defects or software errors such as errors in coding or configuration that are difficult to detect and correct. Errors or defects may result in the loss of current customers and loss of, or delay in, revenues, loss of market share, loss of customer data, a failure to attract new customers or achieve market acceptance, diversion of development resources and increased support or service costs. We cannot assure you that, despite testing by us and our customers, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

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

Our Registered office situated at Office 604, Quantum Tower, Rambaug Lane, Off S.V. Road, Malad West, Mumbai – 400 064, Maharashtra, India is not owned by us and is taken on Leave & License basis from our promoters for a period of 11 months commencing from September 09, 2022 and expiring on August 08, 2023. Further our branch office is situated at A-206, Safal Pegasus, 100 Feet Anand Nagar Road, Prahalad Nagar, Ahmedabad – 380 015, Gujarat, India is not owned by us and is taken on Lease basis from our promoters for a period of 11 months commencing from October 01, 2022 and expiring on August 31, 2023. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section “*Our Business*” beginning on page 84 of this Draft Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

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

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

The details of our Company's working capital are derived from Restated Financial Statements are provided in the table below:

(₹ in Lakhs)

| Sr. No. | Particulars | For the period January 31, 2023 | For the period September 08, 2022 | For the Financial Year ended on | | |
|------------|--|---------------------------------------|---|---------------------------------|---------------|--------------|
| | | | | 2022 | 2021 | 2020 |
| I | Current Assets | | | | | |
| | Current Investments | - | 56.00 | 56.00 | 50.00 | - |
| | Trade receivables | 55.80 | 38.94 | 16.51 | - | 34.67 |
| | Cash and cash equivalents | 140.26 | 24.75 | 56.40 | 66.16 | 14.34 |
| | Short Term Loans and Advances | 0.14 | 0.14 | 0.14 | 0.25 | - |
| | Other Current Assets | 32.81 | 40.66 | 37.32 | 24.99 | 32.76 |
| | Total (A) | 229.01 | 160.50 | 166.37 | 141.39 | 81.77 |
| II | Current Liabilities | | | | | |
| | Trade payables | 17.79 | 17.63 | 29.02 | 15.96 | 21.54 |
| | Other Current Liabilities | 18.05 | 3.57 | 2.95 | 18.98 | 20.21 |
| | Short Term Provisions | 7.32 | 13.02 | 12.10 | 19.33 | 30.12 |
| | Total (B) | 43.16 | 34.22 | 44.07 | 54.26 | 71.87 |
| III | Total Working Capital Gap (A-B) | 185.85 | 126.28 | 122.30 | 87.13 | 9.90 |

20. We incorporate third-party open-source software into our customer deliverables and our failure to comply with the terms of the underlying open-source software licenses could adversely impact our customers and create potential liability on us.

Our customer deliverables may contain software licensed by third parties under so-called "open source" licenses. From time to time, there have been claims against companies including our Company that distribute or use open-source software in their products and services, asserting that such open-source software infringes the claimants' intellectual property rights. Our customers could be subject to suits by third parties claiming that what we believe to be licensed open-source software infringes such third parties' intellectual property rights, and we are generally required to contractually indemnify our customers against such claims. Certain customers require us to obtain their consent before we use open-source software in the services we provide them and there can be no assurance that such consents will be forthcoming.

Use of open-source software may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. In addition, certain open-source licenses require that source code for software programs that are subject to the license be made available to the public and that any modifications or derivative works to such open-source software continue to be licensed under the same terms.

Although we monitor our use of open source software in an effort both to comply with the terms of the applicable open source licenses and to avoid subjecting our customer deliverables to conditions we do not intend, the terms of many open source licenses have not been interpreted by courts in relevant jurisdictions, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our customers' ability to use the software that we develop for them and operate their businesses as they intend. The terms of certain open-source licenses may require us or our customers to release the source code of the software we develop for our customers and to make such software available under the applicable open-source licenses. In the event that portions of customer deliverables are determined to be subject to an open-source license, we or our customers could be required to publicly release the affected portions of source code or re-engineer all, or a portion of, the applicable software. Disclosing our proprietary source code could allow our customers' competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for our customers. Any of these events could create liability for us to our customers and damage our reputation, which could have a material adverse effect on our revenue, business, results of operations and financial condition and the market price of our Equity Shares.

21. *Any adverse change in regulations governing our business and business of our clients, may adversely impact our business prospects and results of operations.*

Government regulations and policies of India can affect the demand for, expenses related to and availability of our services. We expect to incur costs for compliance with such laws and regulations. Any changes in government regulations and policies, such as the withdrawal of or changes in tax benefits or incentives and subsidies, could adversely affect our business and results of operations. Further, regulatory requirements with respect to our services and those governing our clients are subject to change. An adverse change in the regulations, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Accordingly, our Company may be required to alter processes and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our clients. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay or interruptions in the operation of our delivery centres. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke or we may be deemed to be in breach of our arrangements with our clients.

Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new studies, which may adversely impact our business, results of operations, cash flows, financial condition and/or reputation.

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

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

23. *We use third-party software, hardware and Software-As-A-Service (SaaS), technologies from third parties that may be difficult to replace or that may cause errors or defects in, or failures of, the services or solutions we provide.*

We rely on software and hardware from various third parties to deliver our services and solutions, as well as hosted SaaS applications from third parties. If any of these software, hardware or SaaS applications become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, it could result in delays in the provisioning of our services until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated, which could increase our expenses or otherwise harm our business. Further, the third-party service providers may face closure, financial difficulty or be involved in major litigation, which may affect our access to their software and technologies. If we lose the licenses which permit us to use such software, they may be difficult to replace and it may be costly to do so. In addition, any errors or defects in or failures of this third-party software, hardware or SaaS applications could result in errors or defects in or failures of our services and solutions, which could harm our business and be costly to correct. Further, we are liable to our customers for any loss faced by them due to our use of these third-party software and technologies. Many of these providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our customers or third-party providers that could harm our reputation and increase our operating costs.

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

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

- maintaining high-quality control and process execution standards;
- maintaining planned resource utilisation rates on a consistent basis;
- maintaining productivity levels and implementing necessary process improvements;

- controlling costs; and
- maintaining close customer contact and high levels of customer satisfaction.

Our ability to successfully manage large and complex projects depends significantly on the skills of our management personnel and IT professionals, some of whom do not have experience managing large-scale or complex projects. In addition, large and complex projects may involve multiple engagements or stages, and there is a risk that a customer may choose not to retain us for additional stages or may cancel or delay additional planned engagements. Such cancellations or delays may make it difficult to plan our project resource requirements. If we fail to successfully obtain engagements for large and complex projects, we may not achieve our revenue growth and other financial goals. Even if we are successful in obtaining such engagements, a failure by us to effectively manage these large and complex projects could damage our reputation, cause us to lose business, impact our margins and materially adversely affect our business, financial condition and results of operations.

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

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no surety that we will be able to obtain all the permits or approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals in a timely manner, may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring costs and otherwise may impose restrictions on our operations. Previously, we were a Partnership firm in the name of “Accelerate Business Solutions” after complying with the relevant provisions and procedures of Companies Act 2013, the firm was converted into Private limited company followed by the incorporation of the company to “AccelerateBS India Private Limited” and thereafter converted into Limited Company in the name of “AccelerateBS India Limited”. There are some of the approvals which are in the previous name, we are taking necessary steps for transferring the same in the new name of our company. In case we fail to transfer/obtain the same in the name of our company same may adversely affect our business or we may not be able to carry our business. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “Government and Other Statutory Approvals” beginning on page 161 of this Draft Prospectus.

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

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

27. *We have been recently incorporated the company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.*

Our Company has been incorporated under Companies Act, 2013 on September 09, 2022 pursuant to conversion of Erstwhile Partnership firm “Accelerate Business Solutions” of our Promoters. Prior to conversion, the provisions of the Companies Act were not applicable to the Partnership firm. Though our Company will endeavour to take all possible steps comply with the provisions of the Companies Act, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

Further, we have filed the DIR - 12 form with respect to appointment of Ms. Poonam Dinesh Yadav as Company Secretary of our Company, her name is reflecting and as well as name of other Company Secretary “Lokesh Maria” is getting reflected under the master data of the MCA portal of our Company due to some technical glitches/error, whom we do not know. We have also raised ticket with MCA vide no. FO_20230508797722 and we are taking all necessary steps to get resolve.

Further, we had filed Form DIR-12 for appointment & change in designation of Ms. Ishani Kunal Shah, still her name is showing twice in the MCA master data One as Additional Director and one has Director. We have also raised ticket with MCA vide no. FO_20230508797408 and we are taking all necessary steps to get resolve.

28. *Failure to perform or observe any contractual obligations could result in cancellation or non-renewal of a contract, which could cause us to experience a higher-than-expected number of unassigned employees and an increase in our expenses as a percentage of revenues, until we are able to reduce or reallocate our headcount and may adversely affect our business, results of operations and financial condition.*

The ability of our customers to terminate agreements makes our future revenues from operations uncertain. We may not be able to honour certain contractual obligations due to lack of manpower, which could lead to termination of agreements and further, we may not be able to replace any customer that elects to terminate or not renew its contract with us, or renew a contract with us on unfavourable terms, which could materially adversely affect our business, financial condition and results of operations.

For example, some of our customer agreements require us to maintain insurances including workers’ compensation insurance, professional liability insurance and commercial general liability insurance throughout the term of such agreements, in addition to maintaining testing facilities and round-the-clock IT infrastructure support. Some of our customer contracts also require us to have non-solicitation and limited exclusivity arrangements. In addition, some of our customer agreements specify that if a change of control of our company occurs during the term of the agreement, the customer has the right to terminate the agreement. If we fail to comply with such contractual obligations in the future, our customers may terminate agreements with us. If any future event triggers any change of control provision in our customer contracts, these master services agreements may be terminated, which would result in loss of business and revenues.

29. *We have in the past experienced, and may in the future experience, a long selling and implementation cycle with respect to certain projects that require us to make significant resource commitments prior to realising revenue for our services.*

We have experienced, and may in the future experience, a long selling cycle with respect to certain projects that require significant investment of human resources and time by both our customers and us. Before committing to use our services, potential customers may require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our customers’ decision to choose alternatives to our services (such as other technology and IT service providers or in-house resources) and the timing of our customers’ budget cycles and approval processes. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue and hinder our revenue growth. For certain customers, we may begin work and incur costs prior to executing the contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete certain contract requirements in a particular quarter, could reduce our revenue in that quarter or render us entirely unable to collect payment for work already performed.

Implementing our services also involves a significant commitment of resources over an extended period of time from both our customers and us. Our customers may experience delays in obtaining internal approvals or delays associated with technology, thereby further delaying the implementation process. Our current and future customers may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to close sales with potential customers to whom we have devoted significant time and resources. Any significant failure to generate revenue or delays in recognising revenue after incurring costs related to our sales or services process could materially adversely affect our business.

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

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

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

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

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

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

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details on the senior management and key managerial personnel of our Company, please refer to the chapter titled "Our Management" beginning on page 116 of this Draft Prospectus.

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

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

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

As of the date of this Draft Prospectus, our Promoters and Promoter Group hold 100.00% of pre-Offer share capital of our Company. Furthermore, after the completion of this Offer, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of

our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

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

Our Company have entered into certain related party transactions with our Promoters and Directors in the past. For details, please see “Annexure X of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 136 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

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

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled “Our Management” and “Our Promoter and Promoter Group” beginning on page 116 and 130 respectively of this Draft Prospectus and the section titled “Financial Information” beginning on page 136 of this Draft Prospectus.

37. *Our business, results of operations and financial condition could be negatively affected if we incur legal liability, including with respect to our indemnification obligations, in connection with providing our solutions and services.*

If we fail to meet our contractual obligations or otherwise breach obligations to our customers, we could be subject to legal liability. We may enter into non-standard agreements because we perceive an important economic opportunity or because our personnel did not adequately adhere to our guidelines. In addition, the contracting practices of our competitors may cause contract terms and conditions that are unfavourable to us to become standard in the marketplace. If we cannot or do not perform our obligations, we could face legal liability and our contracts might not always protect us adequately through limitations on the scope and/or amount of our potential liability. If we cannot, or do not, meet our contractual obligations to provide solutions and services, and if our exposure is not adequately limited through the terms of our agreements, we might face significant legal liability and our business could be materially adversely affected.

In the normal course of business, we have entered into contractual arrangements through which we may be obligated to indemnify customers or other parties with whom we conduct business with respect to certain matters. These arrangements can include provisions whereby we agree to defend and hold the indemnified party and certain of their affiliates harmless with respect to claims related to matters including our breach of certain representations, warranties or covenants made by us, or out of our intellectual property infringement, our gross negligence or wilful misconduct, and certain other claims. Payments by us under any of these arrangements are generally conditioned on the customer making a claim and providing us with full control over the defence and settlement of such claim. It is not possible to determine the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in an agreement, and any claims under these agreements may not be subject to liability limits or exclusion of consequential, indirect or punitive damages. Historically, we have not made payments under these indemnification agreements. However, if events arise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have a material impact on our business, financial condition and results of operations.

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

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

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

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

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

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

41. *Our Company's insurance coverage may not be adequate to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work.*

We maintain general insurance with various covers for our employees and the products and services which we consider adequate. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. However, we cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject. 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.

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

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

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

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

profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services.

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

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

Our products and services store, retrieve and manage our customers' information and data, external data, as well as our own data. Third parties may identify and exploit product and service vulnerabilities, penetrate or bypass our security measures, and gain unauthorized access to our or our customers', partners' and suppliers' software and cloud offerings, networks and systems, any of which could lead to the compromise of personal information or the confidential information or our data or that of our customers. Data may be accessed or modified improperly as a result of customer, partner, employee or supplier error or misconduct and third parties may attempt to fraudulently induce customers, partners, employees or suppliers into disclosing sensitive information such as user names, passwords or other information in order to gain access to our data, our customers', suppliers' or partners' data or our IT systems, customers, suppliers or partners.

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow our offerings and store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data, especially in customer sectors involving particularly sensitive data such as healthcare, financial services and the government.

Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000, as amended, we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases and software. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. Any systems failure or security breach or lapse on our part or on the part of our employees that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability.

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

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

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

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

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

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

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

48. *We may not be successful in executing our strategy to increase sales of our offerings to new and existing large enterprise clients, our operating results may suffer.*

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

49. *Industry information included in this Draft Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

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

50. *Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 69 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.*

We intend to use entire Net Offer Proceeds towards funding meeting Long-Term Working Capital Requirements and general corporate purpose. We intend to deploy the Net Offer Proceeds in Fiscals 2024 and 2025 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Fresh Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled "Objects of the Offer" beginning on page 69 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "*Objects of the Offer*" beginning on page 69 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer.

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

Since the Offer size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" beginning on page 135 of this Draft Prospectus.

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

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

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

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter "*Objects of the Offer*" beginning on page 69 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

As on date of this Draft Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the Offer. We meet our capital requirements through, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the Offer 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 Offer*" beginning on page 69 of this Draft Prospectus.

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

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

57. *The average cost of acquisition of Equity Shares by our Promoters and the selling shareholders could be lower than the price determined at time of registering the Draft Prospectus.*

Our Promoters' and the Selling Shareholders' average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company and the Selling Shareholders in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and the Selling Shareholders and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 59 of this Draft Prospectus.

OFFER RELATED RISKS

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

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

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

We propose to utilize the Net Proceeds for funding long-term working capital requirements and general corporate purposes. For further details of the proposed objects of the Offer, please see chapter titled "*Objects of the Offer*" beginning on page 69 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Offer as disclosed in this Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

60. *We have offered Equity Shares during the last one year at a price below the Offer Price.*

Our Company had issued 6,72,000 equity shares pursuant to conversion of our erstwhile partnership firm to our company on incorporation and Bonus shares of 11,76,000 equity shares on January 31, 2023 in the ratio 3:2 in the last 12 months which is lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see "*Capital Structure*" on page 59 of this Draft Prospectus.

61. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 75 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

62. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer includes an Offer for Sale of 4,43,200 Equity Shares, in the aggregate, by the Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholders. For further information, please see “Objects of the Offer” on page 62 of this Draft Prospectus.

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

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

64. There is no guarantee that the Equity Shares offered pursuant to the Offer will be listed on the BSE SME in a timely manner or at all.

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

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

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

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

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

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less 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. Historically, 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

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

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

69. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 14 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and

IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

EXTERNAL RISKS

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

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

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

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2023 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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 business or restrict our ability to grow our business in the future.

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

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

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

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

76. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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

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

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

SECTION IV – INTRODUCTION

THE OFFER

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|---|--|
| Equity Shares Offered⁽¹⁾: Present Offer of Equity Shares by our Company⁽²⁾ | 6,32,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 90/- per Equity Share aggregating to ₹ 568.80 Lakhs |
| The Offer consists of: | |
| Fresh Offer | 1,88,800 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 90/- per Equity Share aggregating to ₹ 169.92 Lakhs |
| Offer for Sale⁽³⁾ | 4,43,200 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 90/- per Equity Share aggregating to ₹ 398.88 Lakhs |
| Of which: | |
| Offer Reserved for the Market Maker | 33,600 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ 90/- per Equity Share aggregating to ₹ 30.24 Lakhs |
| Net Offer to Public | 5,98,400 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹ 90/- per Equity Share aggregating to ₹ 538.56 Lakhs |
| | Of which⁽⁴⁾: |
| | 2,99,200 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 90/- per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs |
| | 2,99,200 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ 90/- per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs |
| Equity shares outstanding prior to the Offer | 19,60,000 Equity Shares of face value of ₹10/- each fully paid-up |
| Equity shares outstanding after the Offer | 21,48,800 Equity Shares of face value of ₹10/- each fully paid-up |
| Use of Net Proceeds | Please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 69 of this Draft Prospectus |

⁽¹⁾ This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

⁽²⁾ The present Offer has been authorized pursuant to a resolution of our Board dated June 01, 2023 and by Special Resolution passed under Section 28 and 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on June 01, 2023.

⁽³⁾ The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus (in the form of fixed capital in the Erstwhile Partnership Firm) and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below:

| Selling Shareholders | Number of Equity Shares Offered | Date of Transmittal Letter |
|-----------------------------|--|-----------------------------------|
| Mr. Keyur Dipakkumar Shah | 2,21,600 equity shares | June 01, 2023 |
| Mr. Kunal Arvind Shah | 2,21,600 equity shares | June 01, 2023 |

⁽⁴⁾ The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

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

(b) remaining to:

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

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

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

For further details please refer to the chapter titled “*Offer Structure*” beginning on page 183 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

| ANNEXURE – I : RESTATED STATEMENT OF ASSETS AND LIABILITIES | | | | | | | |
|---|--|----------|-------------------------------------|--------------------------|------------------------------|---------------|---------------|
| (Rs. In Lakhs) | | | | | | | |
| Sr. No. | Particulars | Note No. | As At 31 st January 2023 | As at September 08, 2022 | As at 31 st March | | |
| | | | | | 2022 | 2021 | 2020 |
| A. | Equity and Liabilities | | | | | | |
| 1 | Shareholders' Funds | | | | | | |
| | Share Capital | I.1 | 196.00 | 126.53 | 111.03 | 102.46 | 53.05 |
| | Reserves & Surplus | I.2 | 9.42 | - | - | - | - |
| | Share application money pending allotment | | - | - | - | - | - |
| 2 | Non-Current Liabilities | | | | | | |
| | Long-Term Borrowings | I.3 | 25.67 | 22.04 | 26.07 | - | - |
| | Other Non-Current Liabilities | | - | - | - | - | - |
| | Deferred Tax Liabilities | I.4 | 0.86 | 1.64 | 0.21 | 0.23 | 0.19 |
| 3 | Current Liabilities | | | | | | |
| | Short Term Borrowings | I.5 | 8.15 | 33.40 | 19.27 | 24.00 | - |
| | Trade Payables | I.6 | | | | | |
| | - Micro and Small Enterprises | | - | - | - | - | - |
| | -Other Than Micro and Small Enterprises | | 17.79 | 17.63 | 29.02 | 15.96 | 21.54 |
| | Other Current Liabilities | I.7 | 18.05 | 3.57 | 2.95 | 18.98 | 20.21 |
| | Short Term Provisions | I.8 | 7.32 | 13.02 | 12.10 | 19.33 | 30.12 |
| | Total | | 283.25 | 217.83 | 200.65 | 180.95 | 125.10 |
| B. | Assets | | | | | | |
| 1 | Non-Current Assets | | | | | | |
| | Property, Plant & Equipment | | | | | | |
| | Tangible Assets | I.9 | 54.24 | 57.32 | 34.27 | 39.56 | 43.33 |
| | Intangible Assets | | - | - | - | - | - |
| | Capital Work In Progress | | - | - | - | - | - |
| | Non-Current Investments | I.10 | - | 0.01 | 0.01 | 0.01 | 0.01 |
| | Deferred Tax Assets | I.4 | - | - | - | - | - |
| 2 | Current Assets | | | | | | |
| | Investments | I.11 | - | 56.00 | 56.00 | 50.00 | 0.00 |
| | Trade Receivables | I.12 | 55.80 | 38.94 | 16.51 | - | 34.67 |
| | Cash and Cash Equivalents | I.13 | 140.26 | 24.75 | 56.40 | 66.16 | 14.34 |
| | Short-Term Loans and Advances | I.14 | 0.14 | 0.14 | 0.14 | 0.25 | - |
| | Other Current Assets | I.15 | 32.81 | 40.66 | 37.32 | 24.99 | 32.76 |
| | Total | | 283.25 | 217.83 | 200.65 | 180.95 | 125.10 |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III. | | | | | | | |

ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS
(Rs. In Lakhs)

| Sr. No | Particulars | Note No. | For the Period from 09 th September 2022 to 31 st Jan 2023 | For the Period from 01 April 2022 to 08 th September 2022 | For The Year Ended 31 st March | | |
|-----------|---|----------|--|--|---|---------------|---------------|
| | | | | | 2022 | 2021 | 2020 |
| A. | Revenue: | | | | | | |
| | Revenue from Operations | II.1 | 160.58 | 178.36 | 352.21 | 449.97 | 484.65 |
| | Other income | II.2 | 4.34 | 4.54 | 3.48 | 1.95 | 8.70 |
| | Total revenue | | 164.92 | 182.90 | 355.69 | 451.92 | 493.35 |
| B. | Expenses: | | | | | | |
| | Employees Benefit Expenses | II.3 | 100.55 | 97.83 | 227.16 | 270.62 | 279.00 |
| | Finance costs | II.4 | 1.66 | 2.72 | 2.67 | 0.36 | 5.24 |
| | Depreciation and Amortization | II.5 | 3.18 | 4.31 | 6.93 | 7.37 | 5.79 |
| | Other expenses | II.6 | 24.45 | 30.59 | 80.93 | 111.68 | 104.66 |
| | Total Expenses | | 129.84 | 135.46 | 317.69 | 390.03 | 394.70 |
| | Profit/(Loss) before exceptional items and tax | | 35.08 | 47.45 | 37.99 | 61.90 | 98.65 |
| | Exceptional Items | | - | - | - | - | - |
| | Profit before tax | | 35.08 | 47.45 | 37.99 | 61.90 | 98.65 |
| | Tax expense : | | | | | | |
| | Current tax | | 9.63 | 13.02 | 12.10 | 19.33 | 30.12 |
| | Deferred Tax | II.7 | (0.78) | 1.43 | (0.02) | 0.04 | 0.19 |
| | | | | | | | |
| | Profit/(Loss) for the period/ year | | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |
| | Earning per equity share in Rs.: | | | | | | |
| | (1) Basic | | 1.38 | 3.27 | 2.57 | 4.22 | 6.78 |
| | (2) Diluted | | 1.38 | 3.27 | 2.57 | 4.22 | 6.78 |

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities and cash flows appearing in Annexure IV, I, III.

| ANNEXURE – III : RESTATED STATEMENT OF CASH FLOWS | | | | | |
|--|--|--|---|----------------|----------------|
| (Rs. In Lakhs) | | | | | |
| Particulars | For the Period from 09 th September 2022 to 31 st Jan 2023 | For the Period from 01 April 2022 to 08 th September 2022 | For The Year Ended 31 st March | | |
| | | | 2022 | 2021 | 2020 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Profit/ (Loss) before tax | 35.08 | 47.45 | 37.99 | 61.90 | 98.65 |
| Adjustments for: | | | | | |
| Depreciation | 3.18 | 4.31 | 6.93 | 7.37 | 5.79 |
| Prior Period Items | - | - | - | - | - |
| Interest Expense | 1.64 | 2.72 | 2.42 | 0.02 | 4.79 |
| Operating profit before working capital changes | 39.90 | 54.48 | 47.34 | 69.28 | 109.23 |
| Movements in working capital : | 5.63 | (36.54) | (31.69) | 35.37 | (20.42) |
| (Increase)/Decrease in Trade Receivables | (16.86) | (22.43) | (16.51) | 34.67 | (34.67) |
| (Increase)/Decrease in Other Current Assets/ Non Current Assets | 7.85 | (3.34) | (12.33) | 7.77 | (5.25) |
| (Increase)/Decrease in Short Term Loans & Advances | - | - | 0.11 | (0.25) | - |
| Increase/(Decrease) in Trade Payables | 0.16 | (11.39) | 13.07 | (5.59) | 18.09 |
| Increase/(Decrease) in Other Current Liabilities | 14.48 | 0.62 | (16.02) | (1.23) | 1.41 |
| Cash generated from operations | 45.53 | 17.94 | 15.65 | 104.66 | 88.81 |
| Income tax paid during the year /period | 15.33 | 12.10 | 19.33 | 30.12 | - |
| Net cash from operating activities (A) | 30.20 | 5.84 | (3.68) | 74.54 | 88.81 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| Purchase of Fixed Assets | (0.10) | (27.37) | (1.64) | (3.60) | (2.65) |
| (Increase)/Decrease in Long Term Loans & Advances | - | - | - | - | - |
| Purchase/Sales of Investments | 56.00 | - | (6.00) | (50.00) | - |
| Net cash from investing activities (B) | 55.90 | (27.37) | (7.64) | (53.60) | (2.65) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Interest paid on borrowings | (1.64) | (2.72) | (2.42) | (0.02) | (4.79) |
| Proceeds/(Repayment) of Borrowings | (21.61) | 10.10 | 21.33 | 24.00 | (70.99) |
| Proceeds/Repayment of Share Capital/Partners Capital | 52.67 | (17.50) | (17.34) | 6.89 | (14.36) |
| Net cash from financing activities (C) | 29.41 | (10.12) | 1.57 | 30.88 | (90.14) |
| Net increase in cash and cash equivalents (A+B+C) | 115.51 | (31.65) | (9.75) | 51.82 | (3.97) |
| Cash and cash equivalents at the beginning of the year | 24.75 | 56.40 | 66.16 | 14.34 | 18.32 |
| Cash and cash equivalents at the end of the year | 140.26 | 24.75 | 56.40 | 66.16 | 14.34 |
| Cash and cash equivalents Comprises of: | | | | | |
| Cash in Hand | 18.56 | 16.76 | 8.47 | 5.71 | 0.45 |
| Cash at Bank | 121.70 | 7.99 | 47.92 | 60.44 | 13.89 |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities & profits and losses appearing in Annexure IV, I, II. | | | | | |

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the name and style of “M/s. Accelerate Business Solutions” pursuant to a deed of partnership dated May 20, 2011, as amended from time to time. M/s. Accelerate Business Solutions was thereafter converted into a private limited Company “AccelerateBS India Private Limited” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 on September 09, 2022 and fresh a certificate of incorporation dated September 11, 2022 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “AccelerateBS India Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 08, 2023 and a fresh Certificate of incorporation dated April 20, 2023 is issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72200MH2022PLC390266.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 113 of this Draft Prospectus.

REGISTERED OFFICE

AccelerateBS India Limited

Office 604, Quantum Tower,
Off S.V. Road, Ram Baug, Malad West,
Mumbai – 400 064, Maharashtra, India
Tel No: +91 96536 51592
Email: investors@acceleratebs.com
Website: www.acceleratebs.com

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,
100, Everest, Marine Drive
Mumbai - 400 002, Maharashtra, India
Tel No.: 022 – 2281 2627
Email: roc.mumbai@mca.gov.in
Website.: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE SME

BSE Limited

25thFloor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No: 022 – 2272 1233/34
Website: www.bseindia.com

BOARD OF DIRECTORS

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

| Name | Designation | DIN | Residential Address |
|---------------------------|--------------------------------|----------|--|
| Mr. Kunal Arvind Shah | Chairman and Managing Director | 06982652 | 204, Shital Smit, Ashok Road, Kandivali East, Opp Axis Bank, Mumbai – 400 101, Maharashtra, India |
| Mr. Keyur Dipakkumar Shah | Wholetime Director | 06982704 | 602, Shreeji Mahal, Sai Baba Nagar Extn Road, Opp Anandibai Kale College, Borivali West, Mumbai – 400 092, Maharashtra, India |
| Ms. Ishani Kunal Shah | Executive Director | 09812215 | 204, Shital Smit, Ashok Road, Kandivali East, Opp Axis Bank, Mumbai – 400 101, Maharashtra, India |
| Ms. Ami Keyur Shah | Executive Director | 09812195 | 602, Shreeji Mahal, Sai Baba Nagar Extn Road, Opp. Anandibai Kale College, Borivali West, Mumbai – 400 092, Maharashtra, India |

| Name | Designation | DIN | Residential Address |
|------------------------------|------------------------------------|----------|---|
| Mr. Krunal Bhupendra Katwala | Non-Executive Independent Director | 09180184 | B-403, Harmony Homes CHS Ltd, Ashok Chakravarty Road, Near Damodarwadi, Kandivali East, Mumbai – 400 101, Maharashtra, India |
| Mr. Pratik Pravin Doshi | Non-Executive Independent Director | 09598158 | B-702, 7 th Floor, Shreyas Building, 3-51- T.P.S. Road, Near Veer Savarkar Garden, Borivali West, Mumbai – 400 091, Maharashtra, India |
| Mr. Hardik Naresh Bagadia | Non-Executive Independent Director | 10047923 | 302, Ronik Apartment, M.G. Road, Opp Kala Hanuman Mandir, Kandivali West, Mumbai – 400 067, Maharashtra, India |

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 116 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Ms. Ami Keyur Shah

Office 604, Quantum Tower,
Off S.V. Road, Ram Baug, Malad West,
Mumbai – 400 064, Maharashtra, India

Tel No: +91 96536 51592

Email: investors@acceleratebs.com

Website: www.acceleratebs.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Poonam Dinesh Yadav

Office 604, Quantum Tower,
Off S.V. Road, Ram Baug, Malad West,
Mumbai – 400 064, Maharashtra, India

Tel No: +91 96536 51592

Email: investors@acceleratebs.com

Website: www.acceleratebs.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Lead Manager in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post Offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar

to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

LEAD MANAGER TO THE OFFER

Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis Bank,

Ram Nagar, Borivali (West),

Mumbai - 400 092, Maharashtra, India

Tel No: 022 - 2808 8456

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Mr. Parth Shah/ Ms. Kritika Rupda

SEBI Registration No.: INM000012759

REGISTRAR TO THE OFFER

Bigshare Services Private Limited

Office No S6-2 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400 093,

Maharashtra, India

Tel No: 022 – 6263 8200

Email: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Swapnil Kate

SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE OFFER

Asha Agarwal & Associates

118, Shila Vihar, Gokulpura,

Kalwar Road, Jhotwara,

Jaipur – 302 012, Rajasthan, India

Tel No.: 9950933137

Email: ashaagarwalassociates@gmail.com

Contact Person: Ms. Nisha Agarwal

BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK

[•]

SHARE ESCROW AGENT

[•]

BANKERS TO THE COMPANY

Axis Bank Limited

Bharat Asubury Park, Mahavir Nagar

Kandivali West, Mumbai – 400 067

Maharashtra, India

Tel No.: 9167002011

Website: www.axisbank.com

Contact Person: Mr. Anirban Basu

STATUTORY AUDITORS OF OUR COMPANY

M/s K S Sanghvi & Co.

Chartered Accountants,

218, 'A' Wing, Kanara Business Centre,
Laxmi Nagar, Ghatkopar (East),
Mumbai – 400 075, Maharashtra, India
Tel No.: 022 – 2500 4144 / 4334
Email: tapan@kssco-ca.com
Contact Person: CA Tapan Kirit Sanghvi
Firm Registration No.: 116714W

PEER REVIEWED AUDITORS OF OUR COMPANY

M/s A Y & Company
Chartered Accountants
505, ARG Corporate Park
Ajmer Road, Gopal Bari, Jaipur – 302 006,
Rajasthan, India
Tel No.: 0141 – 403 7257
Email: info@aycompany.co.in
Contact Person: CA Arpit Gupta
Firm Registration No.: 020829C
Peer Review No.: 013225

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

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

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

INVESTORS BANKS OR ISSUER BANKS FOR UPI

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

REGISTERED BROKERS

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

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Offer size does not exceed ₹10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

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

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

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

APPRAISING ENTITY

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

TYPE OF OFFER

The present Offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditors namely M/s. AY & Company, Chartered Accountants to include their name in respect of the reports on the Restated Financial Statements dated April 24, 2023 and

the Statement of Possible Tax Benefits dated April 24, 2023 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

CHANGES IN AUDITORS

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

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Offer. The Underwriting agreement is dated June 02, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

| Details of the Underwriter | No. of Equity Shares Underwritten | Amount Underwritten (₹ in Lakhs) | % of total Offer size underwritten |
|--|-----------------------------------|----------------------------------|------------------------------------|
| Shreni Shares Private Limited Address: A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India Tel: 022 - 2808 8456 Email: shrenishares@gmail.com SEBI Registration No: INM000012759 Contact Person: Mr. Parth Shah/ Ms. Kritika Rupda | 6,32,000 | 568.80 | 100.00% |
| Total | 6,32,000 | 568.80 | 100.00% |

**Includes 33,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

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

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

MARKET MAKER

Shreni Shares Private Limited
A-102, Sea Lord CHS, Above Axis bank,
Ram Nagar, Borivali (West), Mumbai - 400 092,
Maharashtra, India
Tel: 022 - 2808 8456
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538
BSE Clearing No.: 6219
MM BSE Registration No.: SME MM0621909112018

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated June 02, 2023

to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Shreni Shares Private Limited, registered with BSE SME Platform will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 90/- per share the minimum lot size is 1,600 Equity Shares thus minimum depth of the quote shall be 1.44 lakhs until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
17. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

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

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 7 |
| 4. | Above 100 | 6 |

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Offer size and as follows:

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

20. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
21. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
22. On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Offer, is set forth below:

(₹ in lakhs except share data)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Offer Price ⁽⁴⁾ |
|-----------|--|-------------------------------|---|
| A. | Authorized Share Capital | | |
| | 40,00,000 Equity Shares of face value of ₹10/- each | 400.00 | - |
| B. | Issued, Subscribed and Paid-Up Equity Capital before the Offer | | |
| | 19,60,000 Equity Shares of face value of ₹10/- each | 196.00 | - |
| C. | Present Offer in Terms of this Draft Prospectus | | |
| | Offer of 6,32,000 Equity Shares of face value of ₹10/-each ⁽¹⁾ | 63.20 | 568.80 |
| | <i>Which Comprises of:</i> | | |
| | Fresh Offer of 1,88,800 Equity Shares | 18.88 | 169.92 |
| | Offer for Sale of 4,43,200 Equity Shares ⁽²⁾ | 44.32 | 398.88 |
| | <i>Of which:</i> | | |
| | 33,600 Equity Shares of face value of ₹10/-each at a price of ₹ 90/- per Equity Share reserved as Market Maker Portion | 3.36 | 30.24 |
| | Net Offer to Public of 5,98,400 Equity Shares of ₹10/- each at a price of ₹ 90/- per Equity Share to the Public | 59.84 | 538.56 |
| | <i>Of which</i> ⁽³⁾ | | |
| | Allocation to Retail Individual Investors of 2,99,200 Equity Shares | 29.92 | 269.28 |
| | Allocation to other than Retail Individual Investors of 2,99,200 Equity Shares | 29.92 | 269.28 |
| D. | Paid-up Equity Capital after the Offer | | |
| | 21,48,800 Equity Shares of face value of ₹10/- each | 214.88 | - |
| E. | Securities Premium Account | | |
| | Before the Offer | - | |
| | After the Offer | 151.04 | |

(1) The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on June 01, , 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on June 01, 2023.

(2) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Prospectus (in the form of fixed capital in the Erstwhile Partnership Firm), and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 46 and 166 respectively.

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

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10/- each.
- The authorized share capital was further increased from ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10/- each to ₹2,00,00,000 divided into 20,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated October 14, 2022.
- The authorised share capital was further increased from ₹2,00,00,000 divided into 20,00,000 Equity Shares of ₹10/- each to ₹4,00,00,000 divided into 40,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated November 17, 2022.

2. Equity Share Capital History of our Company

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

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Offer Price (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-Up Equity Shares Capital (₹) | Cumulative Share Premium (₹) |
|--------------------|-------------------------------|----------------|-----------------|---|------------------------------------|---------------------------------|--|------------------------------|
| Upon Incorporation | 6,72,000 | 10/- | 10/- | Cash- against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | Subscription to MOA ⁽ⁱ⁾ | 6,72,000 | 67,20,000 | Nil |
| January 25, 2023 | 1,12,000 | 10/- | 100/- | Cash | Rights Issue ⁽ⁱⁱ⁾ | 7,84,000 | 78,40,000 | 1,00,80,000 |
| January 31, 2023 | 11,76,000 | 10/- | - | Other than cash | Bonus Issue ⁽ⁱⁱⁱ⁾ | 19,60,000 | 1,96,00,000 | Nil |

*The Bonus Issue has been approved by our shareholders vide Extra- Ordinary General meeting held on January 30, 2023.

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

| Sr No | Name | No. of Equity Shares |
|-------|---------------------------|----------------------|
| 1. | Mr. Keyur Dipakkumar Shah | 3,36,000 |
| 2. | Mr. Kunal Arvind Shah | 3,36,000 |
| | Total | 6,72,000 |

(ii) Rights Issue of 1,12,000 Equity Shares of face value of ₹10/- each in the ratio of 6:1 i.e., 1 Equity Share for 6 equity shares held

| Sr No | Name | No. of Equity Shares |
|-------|---------------------------|----------------------|
| 1. | Mr. Keyur Dipakkumar Shah | 56,000 |
| 2. | Mr. Kunal Arvind Shah | 56,000 |
| | Total | 1,12,000 |

(iii) Bonus Issue of 11,76,000 Equity Shares of face value of ₹10/- each in the ratio of 3:2 i.e., 3 Bonus Equity Shares for 2 equity shares held

| Sr No | Name | No of Equity Shares |
|-------|---------------------------|---------------------|
| 1. | Mr. Keyur Dipakkumar Shah | 5,88,000 |
| 2. | Mr. Kunal Arvind Shah | 5,88,000 |
| | Total | 11,76,000 |

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Offer Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|-------------------|-------------------------------|----------------|-----------------|----------------------|--------------------------------------|---------------------------|------------------------|
| January 31, 2023 | 11,76,000 | 10/- | - | Bonus Issue | Capitalization of Reserves & Surplus | Mr. Keyur Dipakkumar Shah | 5,88,000 |
| | | | | | | Mr. Kunal Arvind Shah | 5,88,000 |

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

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Offer Price (₹) | Reasons of Allotment | Benefits accrued to company | Allottees | No. of Shares Allotted |
|--------------------|----------------------|----------------|-----------------|---|--|---------------------------|------------------------|
| Upon Incorporation | 6,72,000 | 10/- | 10/- | Cash- against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | Conversion of Erstwhile Partnership Firm to Company under Chapter XXI of the Companies Act, 2013 | Mr. Keyur Dipakkumar Shah | 3,36,000 |
| | | | | | | Ms. Kunal Arvind Shah | 3,36,000 |
| January 31, 2023 | 11,76,000 | 10/- | - | Bonus Issue | Capitalization of Reserves & Surplus | Mr. Keyur Dipakkumar Shah | 5,88,000 |
| | | | | | | Mr. Kunal Arvind Shah | 5,88,000 |

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus:

| Category (I) | Category of shareholder (II) | Nos. of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--------------------------------|----------------------------|--|--|---|---|---|---|----------|------------------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | Class-Equity | Class | Total | Total as a % of (A+B+C) | | | No (a) | As a % of total Shares held (b) | No (a) | As a % of total Shares held (b) | |
| A | Promoter & Promoter Group | 10 | 19,60,000 | - | - | 19,60,000 | 100.00 | 19,60,000 | - | 19,60,000 | 100.00 | - | 100.00 | - | - | - | - | 19,60,000 |
| B | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C | Non - Promoter Non - Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 10 | 19,60,000 | - | - | 19,60,000 | 100.00 | 19,60,000 | - | 19,60,000 | 100.00 | - | 100.00 | - | - | - | - | 19,60,000 |

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

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of the pre-Offer Equity Share Capital (%) |
|---------|---------------------------|-------------------------|--|
| 1. | Mr. Keyur Dipakkumar Shah | 9,76,000 | 49.80% |
| 2. | Mr. Kunal Arvind Shah | 9,76,000 | 49.80% |
| | Total | 19,52,000 | 99.60% |

10. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus is not applicable as the status of our company was “Partnership firm” two years prior to the date of filing of this Draft Prospectus. Our Company has been converted from Partnership firm namely M/s Accelerate Business Solutions to Company with effect from September 09, 2022.
11. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus is not applicable as the status of our company was “Partnership firm” two years prior to the date of filing of this

Draft Prospectus. Our Company has been converted from Partnership firm namely M/s Accelerate Business Solutions to Company with effect from September 09, 2022.

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

| Sr. No. | Name of the Shareholder | Number of Equity shares | Percentage of the pre-Offer Equity Share Capital (%) |
|---------|---------------------------|-------------------------|--|
| 1. | Mr. Keyur Dipakkumar Shah | 9,76,000 | 49.80% |
| 2. | Mr. Kunal Arvind Shah | 9,76,000 | 49.80% |
| 3. | Total | 19,52,000 | 99.60% |

13. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.
14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters and Selling Shareholders

As on the date of this Draft Prospectus, our Promoters and Selling Shareholders hold 99.60% of the pre-Offered, subscribed and paid-up Equity Share Capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

| Date of Allotment / Transfer | Nature of Offer / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (₹) | Acquisition / Transfer Price | % of Pre-Offer Equity Share Capital | % of Post Offer Equity Share Capital | Pledge |
|------------------------------|--------------------------------|-------------------------|----------------------|---------------------------------|--------|------------------------------|-------------------------------------|--------------------------------------|--------|
| Mr. Kunal Arvind Shah | | | | | | | | | |
| Upon Incorporation | Subscription to MOA | Cash | 3,36,000 | 3,36,000 | 10/- | 10/- | 17.14% | 15.64% | No |
| January 25, 2023 | Rights Issue | Cash | 56,000 | 3,92,000 | 10/- | 100/- | 2.86% | 2.61% | No |
| January 31, 2023 | Bonus | Other than cash | 5,88,000 | 9,80,000 | 10/- | - | 30.00% | 27.36% | No |
| February 24, 2023 | Gift to Ishani Kunal Shah | Other than cash | (1,000) | 9,79,000 | 10/- | - | (0.05%) | (0.05%) | No |
| | Gift to Arvind Manilal Shah | | (1,000) | 9,78,000 | 10/- | - | (0.05%) | (0.05%) | No |
| | Gift to Meghna Apurva Doshi | | (1,000) | 9,77,000 | 10/- | - | (0.05%) | (0.05%) | No |
| | Gift to Apurva Suryakant Doshi | | (1,000) | 9,76,000 | 10/- | - | (0.05%) | (0.05%) | No |
| Total | | | 9,76,000 | | | | 49.80% | 35.11%* | |
| Mr. Keyur Dipakkumar Shah | | | | | | | | | |

| Date of Allotment / Transfer | Nature of Offer / Transaction | Nature of Consideration | No. of Equity Shares | Cumulative No. of Equity Shares | FV (₹) | Acquisition / Transfer Price | % of Pre- Offer Equity Share Capital | % of Post Offer Equity Share Capital | Pledge |
|------------------------------|----------------------------------|-------------------------|----------------------|---------------------------------|--------|------------------------------|--------------------------------------|--------------------------------------|--------|
| Upon Incorporation | Subscription to MOA | Cash | 3,36,000 | 3,36,000 | 10/- | 10/- | 17.14% | 15.64% | No |
| January 25, 2023 | Rights Issue | Cash | 56,000 | 3,92,000 | 10/- | 100/- | 2.86% | 2.61% | No |
| January 31, 2023 | Bonus | Other than cash | 5,88,000 | 9,80,000 | 10/- | - | 30.00% | 27.36% | No |
| February 24, 2023 | Gift to Ami Keyur Shah | Other than cash | (1,000) | 9,79,000 | 10/- | - | (0.05%) | (0.05%) | No |
| | Gift to Ami Mehul Shah | | (1,000) | 9,78,000 | 10/- | - | (0.05%) | (0.05%) | No |
| | Gift to Devanshi Prasant Gosalia | | (1,000) | 9,77,000 | 10/- | - | (0.05%) | (0.05%) | No |
| | Gift to Jigna Miral Shah | | (1,000) | 9,76,000 | 10/- | - | (0.05%) | (0.05%) | No |
| Total | | | 9,76,000 | | | | 49.80% | 35.11%* | |

*Post shares offered through OFS.

16. Pre- Offer and Post- Offer Shareholding of our Promoters and Promoter Group:

| Category of Promoter | Pre- Offer | | Post- Offer | |
|------------------------------|------------------|-------------------------|------------------|--------------------------|
| | No. of Shares | % of Pre- Offer Capital | No. of Shares* | % of Post- Offer Capital |
| Promoters | | | | |
| Mr. Keyur Dipakkumar Shah | 9,76,000 | 49.80% | 7,54,400 | 35.11% |
| Mr. Kunal Arvind Shah | 9,76,000 | 49.80% | 7,54,400 | 35.11% |
| Promoter Group | | | | |
| Ms. Ishani Kunal Shah | 1,000 | 0.05% | 1,000 | 0.05% |
| Ms. Ami Keyur Shah | 1,000 | 0.05% | 1,000 | 0.05% |
| Mr. Arvind Manilal Shah | 1,000 | 0.05% | 1,000 | 0.05% |
| Ms. Meghna Apurva Doshi | 1,000 | 0.05% | 1,000 | 0.05% |
| Ms. Ami Mehul Shah | 1,000 | 0.05% | 1,000 | 0.05% |
| Ms. Devanshi Prasant Gosalia | 1,000 | 0.05% | 1,000 | 0.05% |
| Ms. Jigna Miral Shah | 1,000 | 0.05% | 1,000 | 0.05% |
| Mr. Apurva Suryakant Doshi | 1,000 | 0.05% | 1,000 | 0.05% |
| Total | 19,60,000 | 100.00% | 15,16,800 | 70.59% |

*Post shares offered through OFS.

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

| S. No. | Name of Shareholder | Date of Transaction | Promoter/ Promoter Group/ Director | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/ Transferred |
|--------|-----------------------|---------------------|--|---|------------------------------|-----------------------------------|
| 1. | Mr. Kunal Arvind Shah | Upon Incorporation | Promoter, Chairman and Managing Director | 3,36,000 | - | Subscribed to MoA |

| S. No. | Name of Shareholder | Date of Transaction | Promoter/ Promoter Group/ Director | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/ Transferred |
|--------|------------------------------|---------------------|--|---|------------------------------|-----------------------------------|
| 2. | Mr. Keyur Dipakkumar Shah | Upon Incorporation | Promoter and Wholetime Director | 3,36,000 | - | Subscribed to MoA |
| 3. | Mr. Kunal Arvind Shah | January 25, 2023 | Promoter, Chairman and Managing Director | 56,000 | - | Rights Issue |
| 4. | Mr. Keyur Dipakkumar Shah | January 31, 2023 | Promoter and Wholetime Director | 5,88,000 | - | Bonus Issue |
| 5. | Mr. Kunal Arvind Shah | January 25, 2023 | Promoter, Chairman and Managing Director | 56,000 | - | Rights Issue |
| 6. | Mr. Keyur Dipakkumar Shah | January 31, 2023 | Promoter and Wholetime Director | 5,88,000 | - | Bonus Issue |
| 7. | Mr. Kunal Arvind Shah | February 24, 2023 | Promoter, Chairman and Managing Director | - | 1,000 | Gift to Ishani Kunal Shah |
| 8. | | | | - | 1,000 | Gift to Arvind Manilal Shah |
| 9. | | | | - | 1,000 | Gift to Meghna Apurva Doshi |
| 10. | | | | - | 1,000 | Gift to Apurva Suryakant Doshi |
| 11. | Mr. Keyur Dipakkumar Shah | February 24, 2023 | Promoter and Wholetime Director | - | 1,000 | Gift to Ami Keyur Shah |
| 12. | | | | - | 1,000 | Gift to Ami Mehul Shah |
| 13. | | | | - | 1,000 | Gift to Devanshi Prasant Gosalia |
| 14. | | | | - | 1,000 | Gift to Jigna Miral Shah |
| 15. | Ms. Ishani Kunal Shah | February 24, 2023 | Promoter Group and Executive Director | 1,000 | - | Gift from Kunal Arvind Shah |
| 16. | Ms. Ami Keyur Shah | February 24, 2023 | Promoter Group and Executive Director | 1,000 | - | Gift from Keyur Dipakkumar Shah |
| 17. | Mr. Arvind Manilal Shah | February 24, 2023 | Promoter Group | 1,000 | - | Gift from Kunal Arvind Shah |
| 18. | Ms. Meghna Apurva Doshi | February 24, 2023 | Promoter Group | 1,000 | - | Gift from Kunal Arvind Shah |
| 19. | Ms. Ami Mehul Shah | February 24, 2023 | Promoter Group | 1,000 | - | Gift from Keyur Dipakkumar Shah |
| 20. | Ms. Devanshi Prasant Gosalia | February 24, 2023 | Promoter Group | 1,000 | - | Gift from Keyur Dipakkumar Shah |
| 21. | Ms. Jigna Miral Shah | February 24, 2023 | Promoter Group | 1,000 | - | Gift from Keyur Dipakkumar Shah |

| S. No. | Name of Shareholder | Date of Transaction | Promoter/ Promoter Group/ Director | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold | Subscribed/ Acquired/ Transferred |
|--------|----------------------------|---------------------|------------------------------------|---|------------------------------|-----------------------------------|
| 22. | Mr. Apurva Suryakant Doshi | February 24, 2023 | Promoter Group | 1,000 | - | Gift from Kunal Arvind Shah |

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

| Name | Designation | No. of Equity Shares held |
|---------------------------|--------------------------------|---------------------------|
| Mr. Kunal Arvind Shah | Chairman and Managing Director | 9,76,000 |
| Mr. Keyur Dipakkumar Shah | Wholetime Director | 9,76,000 |
| Ms. Ishani Kunal Shah | Executive Director | 1,000 |
| Ms. Ami Keyur Shah | Executive Director & CFO | 1,000 |

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

20. Promoter's Contribution and Lock-in details

Details of Promoters' Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20.00% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer. As on date of this Draft Prospectus, our Promoters hold 4,40,000 Equity Shares constituting 20.48% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post Offer 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 Draft Prospectus until the commencement of the lock-in period specified below.

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

| Name of Promoter | Date of Allotment/Acquisition & when made fully paid up | No of Equity shares | No of Equity shares locked in | Face Value (in ₹) | Offer Price (in ₹) | Nature of Allotment | % Of Post-Offer Paid-up Capital | Lock-in Period |
|---------------------------|---|---------------------|-------------------------------|-------------------|--------------------|---------------------|---------------------------------|----------------|
| Mr. Keyur Dipakkumar Shah | January 31, 2023 | 5,88,000 | 2,20,000 | 10/- | - | Bonus Issue | 10.24% | 3 years |
| Mr. Kunal Arvind Shah | January 31, 2023 | 5,88,000 | 2,20,000 | 10/- | - | Bonus Issue | 10.24% | 3 years |

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer is not part of the minimum promoters' contribution;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 4,40,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.00% of post Offer Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution consists of Equity Shares allotted to the promoters against the capital existing in the erstwhile partnership firm for a period of more than one year on a continuous basis.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Equity Shares locked-in for one year other than Minimum Promoters' Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Offer 15,20,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Offer. However, it should be noted that the Offered Shares which will be transferred by the Selling Shareholders pursuant to the Offer for Sale shall not be subject to lock-in.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other

person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

21. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
22. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
23. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
24. As on date of this Draft Prospectus, there are no outstanding ESOPs, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Offer Procedure*” beginning on page 185 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
27. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
29. We have ten (10) Shareholders as on the date of filing of the Draft Prospectus.
30. As per RBI regulations, OCBs are not allowed to participate in this Offer.
31. Our Company has not raised any bridge loans.
32. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
34. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
35. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholders.
36. There are no safety net arrangements for this Public Offer.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of 1,88,800 Equity Shares by our Company aggregating to ₹ 169.92 Lakhs and an Offer for Sale of 4,43,200 Equity Shares by the Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholders in the Offer for Sale.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Long-Term Working Capital Requirements; and
2. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Fresh Offer*”)

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and brand image among our existing and potential customers.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer.

FRESH OFFER PROCEEDS

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

(₹ in Lakhs)

| Particulars | Amount |
|---|---------------|
| Gross Proceeds of the Fresh Offer | 169.92 |
| Less: Offer related Expenses in relation to Fresh Offer (only those apportioned to the Company) | 27.15 |
| Net Proceeds of the Fresh Offer | 142.77 |

UTILISATION OF NET PROCEEDS

The Net Proceeds of the Fresh Offer are proposed to be utilised in the manner set out in the following table:

| S. No | Particulars | Amt (₹ in Lakhs)* | % Of Gross Proceeds | % Of Net Proceeds |
|-------|--|-------------------|---------------------|-------------------|
| 1. | Long-Term Working Capital Requirements | 108.79 | 64.02% | 76.20% |
| 2. | General Corporate Purpose | 33.98 | 20.00% | 23.80% |

#The amount utilized for general corporate purpose does not exceed 25% of the gross proceeds of the Fresh Offer.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Fresh Offer are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

| Sr. No. | Object | Amount to be financed from Net Proceeds* | Estimated Utilization of Net Proceeds in F. Y. 2023-24 | Estimated Utilization of Net Proceeds in F. Y. 2024-25 |
|---------|--|--|--|--|
| 1. | Long-Term Working Capital Requirements | 108.79 | 36.26 | 72.53 |
| 2. | General Corporate Purpose [#] | 33.98 | 11.33 | 22.65 |
| | Total | 142.77 | 47.59 | 95.18 |

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

MEANS OF FINANCE

We intend to finance our Objects of the Fresh Offer through Net Offer Proceeds which is as follows:

| Particulars | Amt. (₹ in Lakhs) |
|--------------------|-------------------|
| Net Offer Proceeds | 142.77 |
| Total | 142.77 |

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

The fund requirements set out for the aforesaid objects of the Fresh Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Offer as required under the SEBI ICDR Regulations.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” on page 116 of this Draft Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. Long-Term Working Capital Requirements

We specialize and operate in the Marketing technology space, which is also known as MARTECH, and it describes software and tools that help marketing and sales teams achieve their goals and objectives. The entire landscape of MARTECH assists with a gamut of activities, including attribution, content management, customer relationship management, Analytics, Data, AI and more. To add to the complexity, a lot of business use cases need to align to the right tools and platforms, which in-turn needs know-how on the platform of choice as well as the skills needed to build for the same. Like most businesses, we too need to focus on this evolving landscape and build on it to improve our service offerings across a broader spectrum. This includes building out additional as well as new capabilities in platforms/tools in this space; which includes, but is not restricted to, DXP platforms, cloud, Data platforms, RPA, Content Platforms and tools, AI and Analytics platforms to increase the breadth of our services. This would require both, onboarding new talent as well as additional skilling / re-skilling initiatives, further also involving investments in additional IT infrastructure and software to support the goals. We shall be hiring approximately 6-7 qualified and experienced personnels with average salary ₹10.00 Lakhs annually. Further, we intend to fund our organic growth through marketing and business promotion to attract new customers and retain existing customers. This includes building and augmenting our sales and business development capabilities in India, North America, Europe, UK or any other regions as and when the business evolves - through direct hiring / through partnerships / retainerships and any other similar channels. We shall also utilize the fresh Offer Proceeds to improve Brand visibility and awareness through general advertising and marketing over both traditional / offline channels, Digital / Online channels as well as through targeted marketing. Focus here is to identify, nurture, and acquire right clients and business opportunities to drive organizational growth.

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹108.79 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal

Year 2024 and 2025. The funding of the long-term working capital requirements of our Company will lead to a consequent increase in our profitability.

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

The details of our Company's working capital as at March 31, 2020, March 31, 2021 March 31, 2022 and for period ended September 08, 2022 and January 31, 2023 derived from Restated Financial Statements, source of funding of the same are provided in the table below:

(₹ In Lakhs)

| Sr. No. | Particulars | Actual Fiscal 2020 | Actual Fiscal 2021 | Actual Fiscal 2022 | Actual For the Period ended September 08, 2022 | Actual For the Period ended January 31, 2023 |
|------------|--|--------------------|--------------------|--------------------|--|--|
| I | Current Assets | | | | | |
| | Investments | - | 50.00 | 56.00 | 56.00 | - |
| | Trade receivables | 34.67 | - | 16.51 | 38.94 | 55.80 |
| | Cash and cash equivalents | 14.34 | 66.16 | 56.40 | 24.75 | 140.26 |
| | Short Term Loans and Advances | - | 0.25 | 0.14 | 0.14 | 0.14 |
| | Other Current Assets | 32.76 | 24.99 | 37.32 | 40.66 | 32.81 |
| | Total (A) | 81.77 | 141.39 | 166.37 | 160.50 | 229.01 |
| II | Current Liabilities | | | | | |
| | Trade payables | 21.54 | 15.96 | 29.02 | 17.63 | 17.79 |
| | Other Current Liabilities | 20.21 | 18.98 | 2.95 | 3.57 | 18.05 |
| | Short Term Provisions | 30.12 | 19.33 | 12.10 | 13.02 | 7.32 |
| | Total (B) | 71.87 | 54.26 | 44.07 | 34.22 | 43.16 |
| III | Total Working Capital Gap (A-B) | 9.90 | 87.13 | 122.30 | 126.28 | 185.85 |

The working capital details as at March 31, 2020, March 31, 2021 March 31, 2022 and for period ended September 08, 2022 and January 31, 2023 and source of funding has been certified by our Statutory Auditor, M/s K S Sanghvi & Co., pursuant to their certificate dated June 02, 2023.

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated April 26, 2023 has approved the estimated and projected working capital requirements for Fiscal 2023 and 2024 as set forth below:

| Sr. No. | Particulars | Estimated 01.02.2023 to 31.03.2023 | Projected Fiscal 2024 | Projected Fiscal 2025 |
|------------|--|------------------------------------|-----------------------|-----------------------|
| I | Current Assets | | | |
| | Trade Receivables | 60.00 | 144.00 | 175.68 |
| | Cash and cash equivalents | 100.65 | 25.00 | 30.00 |
| | Short Term Loans and Advances | - | - | - |
| | Other Current Assets | 55.68 | 110.00 | 145.00 |
| | Total (A) | 216.33 | 279.00 | 350.68 |
| II | Current Liabilities | | | |
| | Trade payables | 25.00 | 13.68 | 17.57 |
| | Other Current Liabilities | 21.60 | 20.80 | 25.74 |
| | Short Term Provisions | 26.13 | 34.65 | 40.98 |
| | Total (B) | 72.73 | 69.13 | 84.29 |
| III | Total Working Capital Gap (A-B) | 143.60 | 209.87 | 266.39 |
| IV | Funding Pattern | | | |
| | Short Term Borrowings | - | - | - |
| | Internal Accruals | 143.60 | 173.61 | 193.86 |
| | IPO Proceeds | - | 36.26 | 72.53 |

The projected working capital details as at March 31, 2023 and March 31, 2024 has been certified by our Statutory Auditor, M/s K S Sanghvi & Co., pursuant to their certificate dated June 02, 2023.

Assumptions for working capital projections made by our Company:

The table below sets forth the details of holding levels (in days) for Fiscal 2020, Fiscal 2021, Fiscal 2022 as well as projections for Fiscal 2023, Fiscal 2024 and Fiscal 2025:

| Particulars | Actual | Actual | Actual | Actual | Actual | Estimated | Projected | Projected |
|-----------------------|------------|------------|------------|--------------------------|--------------------------|--------------------------|------------|------------|
| | FY 2019-20 | FY 2020-21 | FY 2021-22 | 01.04.2022 to 08.09.2022 | 09.09.2022 to 31.01.2023 | 01.02.2023 to 31.03.2023 | FY 2023-24 | FY 2024-25 |
| Debtor Holding Days | 26 | - | 17 | 80 | 127 | 291 | 110 | 146 |
| Creditor Payment Days | 35 | 29 | 34 | 50 | 52 | 217 | 16 | 16 |

Key assumptions for working capital projections:

The table below sets forth the key assumptions for our working capital projections:

| Details | Particulars |
|-------------------|---|
| Trade Receivables | We expect Debtors holding days to be at 110 Days approx. for FY 2023-24 and 146 days approx. for FY 2024-25 based on increased sales of services. |
| Trade Payables | We expect creditor payment days to be at 16 Days approx. for FY 2023-24 and for FY 2024-25 based on timely payment to our creditors. |

2. General Corporate Purposes

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

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

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

ESTIMATED OFFER RELATED EXPENSES

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

| Activity | Amount (₹ in Lakhs) | As a % of Estimates Offer Expenses | As a % of Offer Size |
|---|---------------------|------------------------------------|----------------------|
| Lead manager(s) fees including underwriting commission | 56.70 | 62.37% | 9.97% |
| Brokerage, selling commission and upload fees | 0.20 | 0.22% | 0.04% |
| Registrar to the Offer | 1.50 | 1.65% | 0.26% |
| Legal Advisors | 0.45 | 0.49% | 0.08% |
| Advertising and marketing expenses | 16.81 | 18.49% | 2.96% |
| Regulators including stock exchanges | 1.70 | 1.87% | 0.30% |
| Printing and distribution of Offer stationary | 0.85 | 0.93% | 0.15% |
| Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.) | 12.70 | 13.97% | 2.23% |
| Total | 90.91 | 100.00% | 15.98% |

The fund deployed out of internal accruals up to June 02, 2023 is ₹ 10.39 Lakhs towards Offer expenses vide certificate dated June 02, 2023 having UDIN: 23122244BGVHAG3840 received from M/s K S Sanghvi & Co., Chartered Accountants and the same will be recouped out of Offer expenses.

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

- (1) SCSBs will be entitled to a processing fee of ₹ 10/- per Application Form only for the Successful Allotments for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- (2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
- (3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- (5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholders, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by the Company in the Fresh Offer and sold by the Selling Shareholders in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Fresh Offer.

APPRAISING ENTITY

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

MONITORING OF UTILIZATION OF FUNDS

As this is an Offer for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Offer in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this draft prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER’S GROUP FROM THE OFFER PROCEEDS

Except to the extent of any proceeds received and distributed pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company as consideration to our promoters, members of the promoter group, group companies, our directors, our key managerial personnel or senior management. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our promoters, promoter group, directors, group companies, key managerial personnel and/or senior management.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is 9.0 times of the face value.

Investors should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 23, 136, 139 and 98 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Experienced promoters and management team;
- Established relationships with customer base;
- Integrated Technology Platform;
- Specialty DXP Platforms;
- Accessibility Compliance;
- MAGNET Global Network;

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 98 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period ended January 31, 2023 and September 08, 2022 and financial years ended on March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 136 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

As per Restated Financial Statements – Post Bonus

| Particulars | Basic & Diluted EPS (in ₹) | Weights |
|---|----------------------------|---------|
| March 31, 2020 | 6.78 | 1 |
| March 31, 2021 | 4.22 | 2 |
| March 31, 2022 | 2.57 | 3 |
| Weighted Average | 3.82 | |
| For the Period from April 01, 2022 to September 08, 2022 (Not annualised) | 3.27 | |
| For the Period from September 09, 2022 to January 31, 2023 (Not annualised) | 1.38 | |

Notes:

(1) Basic and Diluted EPS is computed in accordance with Accounting Standard 20, notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with the requirements of SEBI ICDR Regulations.

(2) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period.

2. Price Earnings Ratio (“P/E”) in relation to the Offer Price of ₹ 90/- per share of ₹10/- each fully paid-up

| Particulars | P/E (number of times)* |
|--|------------------------|
| Based on Restated Financial Statements – Post Bonus | |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22 | 35.02 |
| P/E ratio based on the Weighted Average Basic & Diluted EPS | 23.56 |
| Industry PE* | |
| Highest | 62.26 |
| Lowest | 7.75 |
| Average | 35.00 |

Source: www.bseindia.com

3. Return on Net worth (“RoNW”)

| Particulars | RONW (%) | Weights |
|---|---------------|---------|
| March 31, 2020 | 128.84% | 1 |
| March 31, 2021 | 41.50% | 2 |
| March 31, 2022 | 23.33% | 3 |
| Weighted Average | 46.98% | |
| For the Period from April 01, 2022 to September 08, 2022 (Not annualised) | 26.08% | |
| For the Period from September 09, 2022 to January 31, 2023 (Not annualised) | 12.77% | |

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

4. Net Asset Value (“NAV”)

As per Restated Financial Statements – Post Bonus

| Financial Year | NAV (₹) |
|---|---------|
| March 31, 2020 | 5.26 |
| March 31, 2021 | 10.17 |
| March 31, 2022 | 11.02 |
| For the Period from April 01, 2022 to September 08, 2022 (Not annualised) | 12.55 |
| For the Period from September 09, 2022 to January 31, 2023 (Not annualised) | 10.82 |
| Net Asset Value per Equity Share after the Offer at Offer Price | 16.20 |
| Offer Price | 90.00 |

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

5. Comparison of Accounting Ratios with Industry Peers

| Name of Company | CMP (₹) | Face Value (₹) | Basic EPS (₹) | PE Ratio (times) | RoNW (%) | NAV per Share (₹) |
|-------------------------------------|----------|----------------|---------------|------------------|----------|-------------------|
| AccelerateBS India Limited | 90.00 | 10.00 | 2.57 | 35.02 | 23.33% | 11.02 |
| Peer Group | | | | | | |
| Happiest Minds Technologies Limited | 919.40 | 2.00 | 13.21 | 69.60 | 27.84% | 46.96 |
| Persistent Systems Limited | 5,135.80 | 10.00 | 89.74 | 57.23 | 20.67% | 430.78 |
| Kellton Tech Solutions Limited | 62.46 | 5.00 | 1.16 | 53.84 | 7.72% | 14.62 |
| Saksoft Limited | 237.50 | 1.00 | 25.89 | 9.17 | 17.99% | 14.37 |
| CG-Vak Software & Exports Limited | 330.55 | 10.00 | 17.67 | 18.71 | 28.54% | 61.91 |

Source: www.bseindia.com

Notes:

- (1) The figures (standalone) for our company are based on Restated Financial Statements for the year ended March 31, 2022 after taking effect of the Bonus Shares allotted on January 31, 2023.
- (2) The figures (standalone) for Peer Group are based on the Annual Reports filed for the financial year ended March 31, 2022.
- (3) P/E Ratio of Peer Group has been computed based on the closing market price on May 31, 2023 as divided by the Basic EPS as on March 31, 2022.
- (4) CMP is the closing prices or the last traded price of respective scripts as on May 31, 2023.
- (5) The Offer Price determined by our Company and the Selling Shareholders in consultation with the Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

6. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 26, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. AY & Company, Peer Review Auditors by their certificate dated April 26, 2023.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 98 and 139 of this Draft Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Prospectus.

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

a) Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance | For the period ended January 31, 2023 | For the period ended September 08, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|--|---------------------------------------|---|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 160.58 | 178.36 | 352.21 | 449.97 | 484.65 |
| EBITDA ⁽²⁾ | 39.93 | 54.48 | 47.60 | 69.63 | 109.68 |
| EBITDA Margin (%) ⁽³⁾ | 24.86% | 30.55% | 13.51% | 15.47% | 22.63% |
| PAT ⁽⁴⁾ | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |
| PAT Margin (%) ⁽⁵⁾ | 16.33% | 18.50% | 7.36% | 9.45% | 14.10% |

Notes:

(1) Revenue from operation means revenue from sale of services

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

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

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

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other 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 in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

c) Comparison with Listed Industry Peers

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance | AccelerateBS India Limited | Happiest Minds Technologies Limited | Persistent Systems Limited | Kellton Tech Solutions Limited | Saksoft Limited | CG-Vak Software & Exports Limited |
|--|----------------------------|-------------------------------------|----------------------------|--------------------------------|-----------------|-----------------------------------|
| Revenue from Operations ⁽¹⁾ | 352.21 | 103354.00 | 357548.00 | 12318.16 | 15987.50 | 3830.72 |
| EBITDA ⁽²⁾ | 47.60 | 28338.00 | 100269.60 | 2383.73 | 4083.80 | 1348.06 |
| EBITDA Margin (%) ⁽³⁾ | 13.51% | 27.42% | 28.04% | 19.35% | 25.54% | 35.19% |
| PAT ⁽⁴⁾ | 25.91 | 18648.00 | 68586.60 | 1088.99 | 2722.30 | 892.28 |
| PAT Margin (%) ⁽⁵⁾ | 7.36% | 18.04% | 19.18% | 8.84% | 17.03% | 23.29% |

As on March 31, 2021:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance | AccelerateBS India Limited | Happiest Minds Technologies Limited | Persistent Systems Limited | Kellton Tech Solutions Limited | Saksoft Limited | CG-Vak Software & Exports Limited |
|--|----------------------------|-------------------------------------|----------------------------|--------------------------------|-----------------|-----------------------------------|
| Revenue from Operations ⁽¹⁾ | 449.97 | 76096.00 | 247960.80 | 11924.91 | 12559.80 | 2975.31 |
| EBITDA ⁽²⁾ | 69.63 | 19015.00 | 61090.40 | 1018.98 | 3111.10 | 965.71 |
| EBITDA Margin (%) ⁽³⁾ | 15.47% | 24.99% | 24.64% | 8.54% | 24.77% | 32.46% |
| PAT ⁽⁴⁾ | 42.53 | 16193.00 | 50508.60 | 1103.90 | 1880.50 | 686.38 |
| PAT Margin (%) ⁽⁵⁾ | 9.45% | 21.28% | 20.37% | 9.26% | 14.97% | 23.07% |

As on March 31, 2020:

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance | AccelerateBS India Limited | Happiest Minds Technologies Limited | Persistent Systems Limited | Kellton Tech Solutions Limited | Saksoft Limited | CG-Vak Software & Exports Limited |
|--|----------------------------|-------------------------------------|----------------------------|--------------------------------|-----------------|-----------------------------------|
| Revenue from Operations ⁽¹⁾ | 484.65 | 69821.00 | 210812.20 | 12679.92 | 11588.70 | 2300.60 |
| EBITDA ⁽²⁾ | 109.68 | 8757.00 | 43296.50 | 2255.91 | 3117.20 | 577.13 |
| EBITDA Margin (%) ⁽³⁾ | 22.63% | 12.54% | 20.54% | 17.79% | 26.90% | 25.09% |
| PAT ⁽⁴⁾ | 68.35 | 7343.00 | 40772.30 | 1126.15 | 2945.50 | 373.01 |
| PAT Margin (%) ⁽⁵⁾ | 14.10% | 10.52% | 19.34% | 8.88% | 25.42% | 16.21% |

Notes:

(1) Revenue from operation means revenue from sale of services.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.

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

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

(5) Financial information for AccelerateBS India Limited is derived from the Restated Financial Statements.

(6) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 submitted to stock exchanges.

(7) Listed peers are as identified by us on the basis of similar line of business with our Company, however not comparable with size of our Company.

7. Justification for Basis for Offer price

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | No. of Equity Shares allotted | Face Value (₹) | Offer Price (₹) | Nature of Consideration | Nature of Allotment | Total Consideration (₹ in lakhs) |
|--|-------------------------------|----------------|-----------------|---|---------------------|----------------------------------|
| Upon Incorporation | 6,72,000 | 10/- | 10/- | Cash- against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account | Subscription to MOA | 67.20 |
| January 25, 2023 | 1,12,000 | 10/- | 100/- | Cash | Rights Issue | 112.00 |
| Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) | | | | | | 22.86 |

**As certified by M/s K S Sanghvi & Co., Chartered Accountants, by way of their certificate dated April 24, 2023.*

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders 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 Draft Prospectus, 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-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Prospectus has not been computed.

d) Weighted average cost of acquisition, Offer Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Offer Price (₹ 90.00) |
|---|---|-----------------------|
| Weighted average cost of acquisition of primary issuances | 22.86 | 3.94 Times |
| Weighted average cost of acquisition for secondary transactions | N.A. | N.A. |

e) Explanation for Offer Price being 3.94 times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 7(d) above) along with our Company's key performance indicators and financial ratios for the period ended January 31, 2023, September 08, 2022 and the Fiscals 2022, 2021 and 2020

- We are a Digital Technology Services company offering multitude of boutique technology services to both B2B and B2C companies around the world.
- We have built 100% inhouse capabilities across DXP platforms like Crownpeak, Optimizely, Contentful and Strapi are the some of the industry leading enterprise DXP platforms that we specialize in. We have full-spectrum capabilities across these platforms and this includes Front-end, Middleware, Backend, DXP layers as well as custom integrations with products like Salesforce, Marketo, Brightcove, Adobe Omniture, SAP Commerce etc.
- On the DXP Platform side we are a listed and a certified solution/service partner with Crownpeak Technology, Inc. Denver, USA, Contentful, Germany and Optimizely, London. As on January 2023, Optimizely has 9 solution

partners in India, and Crownpeak has 4 partners in India – and we are one of them. We are also one of the oldest and the experienced Crownpeak practice in India. We are now officially part of Magnet Network.

- Our Company is also ISO/IEC 27001:2022 and ISO 9001:2015 certified organization for Digital Technology Services provider with custom software development and consulting services.
- Our revenue from operations for the Financial Years 2020, 2021 and 2022 and the period ended September 08, 2022, and January 31, 2023 amounted to ₹484.65 Lakhs, ₹449.97 Lakhs, ₹352.21 Lakhs, ₹178.36 Lakhs and ₹160.58 Lakhs, respectively. Our EBITDA for the Financial Years 2020, 2021 and 2022 and the period ended September 08, 2022, and January 31, 2023 was ₹109.68 Lakhs, ₹69.63 Lakhs, ₹47.60 Lakhs, ₹54.48 Lakhs and ₹39.93 Lakhs, respectively. Our restated profit after tax for the Financial Years 2020, 2021 and 2022 and the period ended September 08, 2022, and January 31, 2023 was ₹68.35 Lakhs, ₹42.53 Lakhs, ₹25.91 Lakhs, ₹33.00 Lakhs and ₹26.22 Lakhs, respectively

f) The Offer Price is 9.0 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Offer Price is of ₹ 90/- per share are 9.0 times of the face value. Our Company and Selling Shareholders in consultation with the Lead Manager believes that the Offer Price of ₹ 90/- per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 136 of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
AccelerateBS India Limited
Office No. 604, Quantum Tower,
Off. S.V. Road, Ram Baug,
Malad, West – Mumbai
Maharashtra - 400064

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to AccelerateBS India Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by AccelerateBS India Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by AccelerateBS India Limited (‘the Company’), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s A Y & Co.
Chartered Accountants
FRN: 020829C

Arpit Gupta
Partner
M. No. 421544
UDIN: 23421544BGSQCK7618

Place: Mumbai
Date: June 02, 2023

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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 indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia’s war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macro prudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

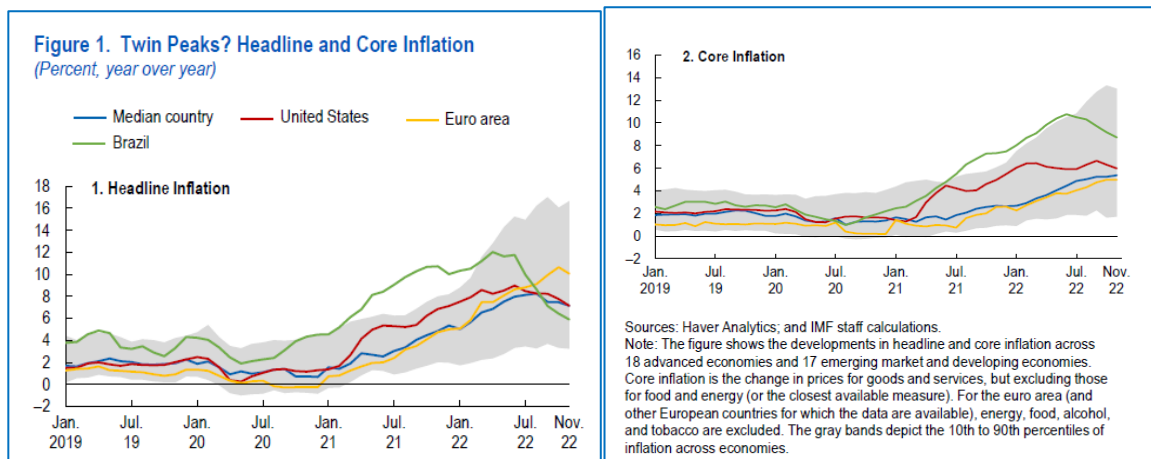
Forces Shaping Outlook

The global fight against inflation, Russia’s war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023. Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labour markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia’s invasion of Ukraine.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most—though not all—major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

COVID-19 deepens China’s slowdown. Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished real estate projects.

However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.



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Policy Priorities

Securing global disinflation: For most economies, the priority remains achieving a sustained reduction in inflation toward target levels. Raising real policy rates and keeping them above their neutral levels until underlying inflation is clearly declining would ward off risks of inflation expectations de-anchoring. Clear central bank communication and appropriate reactions to shifts in the data will help keep inflation expectations anchored and lessen wage and price pressures. Central banks' balance sheets will need to be unwound carefully, amid market liquidity risks. Gradual and steady fiscal tightening would contribute to cooling demand and limit the burden on monetary policy in the fight against inflation. In countries where output remains below potential and inflation is in check, maintaining monetary and fiscal accommodation may be appropriate.

Containing the re-emergence of COVID-19: Addressing the ongoing pandemic requires coordinated efforts to boost vaccination and medicine access in countries where coverage remains low as well as the deployment of pandemic preparedness measures—including a global push toward sequencing and sharing data. In China, focusing vaccination efforts on vulnerable groups and maintaining sufficiently high coverage of boosters and antiviral medicines would minimize the risks of severe health outcomes and safeguard the recovery, with favorable cross-border spillovers.

Ensuring financial stability: Depending on country circumstances, macro prudential tools can be used to tackle pockets of elevated financial sector vulnerabilities. Monitoring housing sector developments and conducting stress tests in economies where house prices have increased significantly over the past few years are warranted. In China, central government action to resolve the property crisis and reduce the risk of spillovers to financial stability and growth is a priority, including by strengthening temporary mechanisms to protect presale homebuyers from the risk of non-delivery and by restructuring troubled developers. Globally, financial sector regulations introduced after the global financial crisis have contributed to the resilience of banking sectors throughout the pandemic, but there is a need to address data and supervisory gaps in the less-regulated nonbank financial sector, where risks may have built up inconspicuously. Recent turmoil in the crypto space also highlights the urgent need to introduce common standards and reinforce oversight of crypto assets.

Restoring debt sustainability: Lower growth and higher borrowing costs have raised public debt ratios in several economies. Where debt is unsustainable, implementing restructuring or reprofiling early on as part of a package of reforms (including fiscal consolidation and growth-enhancing supply-side reforms) can avert the need for more disruptive adjustment later.

Supporting the vulnerable: The surge in global energy and food prices triggered a cost-of-living crisis. Governments acted swiftly with support to households and firms, which helped cushion effects on growth and at times limited the pass-through from energy prices to headline inflation through price controls. The temporary and broad-based measures are becoming increasingly costly and should be withdrawn and replaced by targeted approaches. Preserving the energy price signal will encourage a reduction in energy consumption and limit the risks of shortages. Targeting can be achieved through social safety nets such as cash transfers to eligible households based on income or demographics or by transfers through electricity companies based on past energy consumption. Subsidies should be temporary and offset by revenue-generating measures, including one-time solidarity taxes on high income households and companies, where appropriate.

Reinforcing supply

Supply-side policies could address the key structural factors impeding growth— including market power, rent seeking, rigid regulation and planning, and inefficient education—and could help build resilience, reduce bottlenecks, and alleviate price pressures. A concerted push for investment along the supply chain of green energy technologies would bolster energy security and help advance progress on the green transition.

Strengthening multilateral cooperation—Urgent action is needed to limit the risks stemming from geopolitical fragmentation and to ensure cooperation on fundamental areas of common interest:

- **Restraining the pandemic:** Global coordination is needed to resolve bottlenecks in the global distribution of vaccines and treatments. Public support for the development of new vaccine technologies and the design of systematic responses to future epidemics also remains essential.
- **Addressing debt distress:** Progress has been made for countries that requested debt treatment under the Group of Twenty's Common Framework initiative, and more will be needed to strengthen it. It is also necessary to agree on mechanisms to resolve debt in a broader set of economies, including middle-income countries that are not eligible under the Common Framework. Non- Paris Club and private creditors have a crucial role to play in ensuring coordinated, effective, and timely debt resolution processes.
- **Strengthening global trade:** Strengthening the global trading system would address risks associated with trade fragmentation. This can be achieved by rolling back restrictions on food exports and other essential items such as medicine, upgrading World Trade Organization (WTO) rules in critical areas such as agricultural and industrial subsidies, concluding and implementing new WTO-based agreements, and fully restoring the WTO dispute settlement system.
- **Using the global financial safety net:** With the cascading of shocks to the global economy, using the global financial safety net to its fullest extent is appropriate, including by proactively utilizing the IMF's precautionary financial arrangements and channeling aid from the international community to low-income countries facing shocks.
- **Speeding the green transition:** To meet governments' climate change goals, it is necessary to swiftly implement credible mitigation policies. International coordination on carbon pricing or equivalent policies would facilitate faster decarbonisation. Global cooperation is needed to build resilience to climate shocks, including through aid to vulnerable countries.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023>)

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the

period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

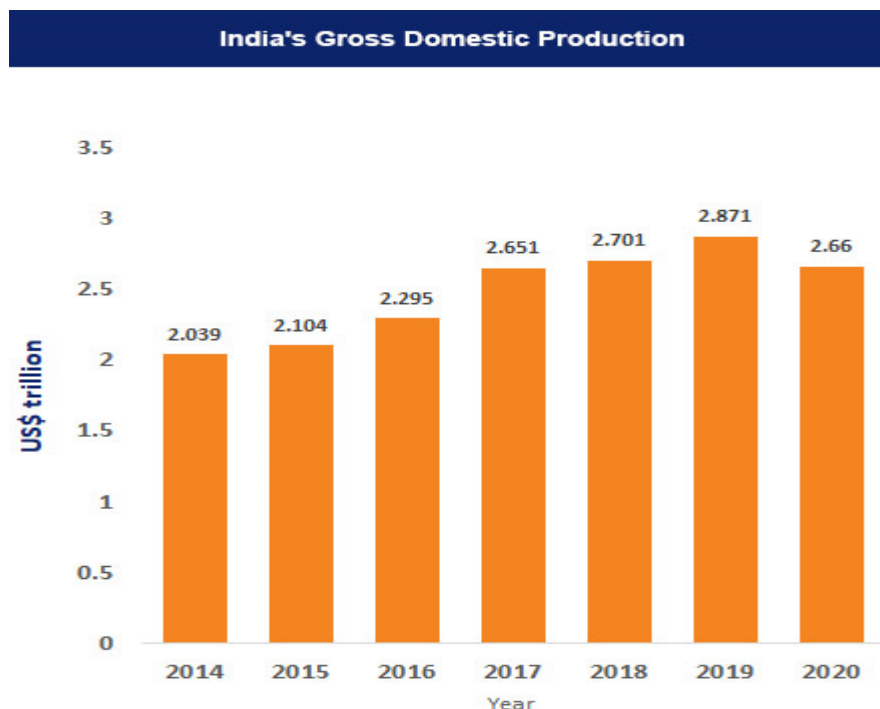
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022.

- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

Government Initiatives

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

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground breaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM Gati Shakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM Gati Shakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Atma Nirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

GLOBAL IT INDUSTRY OVERVIEW

Information technology (IT) has been the single most instrumental factor in driving business growth across industry verticals in the last two decades. Today it has much larger implications. Organizations are under pressure to ensure that every decision they make for R&D to product development, from marketing to sales, from customer acquisition to service delivery-- there is agility, mobility and optimal customer experience.

The confluence of IT with connectivity is what will reshape our universe. The world will have least 80 billion connected devices by 2020. Hence IT morphs into Digital Transformation and is slated to disrupt just about every aspect of business; the way organizations interact with consumers and the way they discover new opportunities.

Frost & Sullivan's Information Technology research and consulting programs look at conventional and unconventional technologies, services and changing business models, with specific focus on disruptors such as social, mobility, analytics, cloud (SMAC), cybersecurity, artificial intelligence, machine learning, big data, and IOT or the Internet of Things.

We work closely with the world's largest IT firms and upcoming disruptive start-ups to predict macro and micro trends related to products, services, technology and business models that can define growth. Tailored, customized solutions provide clients with the best strategies for growth, supported by the right key data points researched to meet the client's needs and the specific engagement. Our research spans broadly across the sector and provides deep insights into specific markets in the most significant areas of IT and the IT industry.

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 information technology (IT) market research report is one of a series of new reports from The Business Research Company 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.

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

Over the past five years there has been an increasing prevalence of low cost open source alternatives. Open source has become a preferred platform for developing new technology. In the past, software publishers would open source software that was not making money, but now companies are open sourcing software to increase 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.

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

Asia-Pacific was the largest region in the information technology (IT) market in 2022. North America was the second largest region of the information technology market. The regions covered in the information technology market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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

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

Asia-Pacific was the largest region in the information technology (IT) market in 2022. North America was the second largest region of the information technology market. The regions covered in the information technology market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

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

The 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.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD, unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

(Source: <https://store.frost.com/industries/information-technology.html>, <https://www.thebusinessresearchcompany.com/report/information-technology-global-market-report>)

GLOBAL DIGITAL TECHNOLOGY INDUSTRY OVERVIEW

The Impact of Digital Technologies

Technologies can help make our world fairer, more peaceful, and more just. Digital advances can support and accelerate achievement of each of the 17 Sustainable Development Goals – from ending extreme poverty to reducing maternal and infant mortality, promoting sustainable farming and decent work, and achieving universal literacy. But technologies can also threaten privacy, erode security and fuel inequality. They have implications for human rights and human agency. Like generations before, we – governments, businesses and individuals – have a choice to make in how we harness and manage new technologies.

A Digital Future for All?

Digital technologies have advanced more rapidly than any innovation in our history – reaching around 50 per cent of the developing world's population in only two decades and transforming societies. By enhancing connectivity, financial inclusion, access to trade and public services, technology can be a great equaliser.

In the health sector, for instance, AI-enabled frontier technologies are helping to save lives, diagnose diseases and extend life expectancy. In education, virtual learning environments and distance learning have opened up programmes to students who would otherwise be excluded. Public services are also becoming more accessible and accountable through block chain-powered systems, and less bureaucratically burdensome as a result of AI assistance. Big data can also support more responsive and accurate policies and programmes.

However, those yet to be connected remain cut off from the benefits of this new era and remain further behind. Many of the people left behind are women, the elderly, and persons with disabilities or from ethnic or linguistic minorities, indigenous groups and residents of poor or remote areas. The pace of connectivity is slowing, even reversing, among some constituencies. For example, globally, the proportion of women using the internet is 12 per cent lower than that of men. While this gap narrowed in most regions between 2013 and 2017, it widened in the least developed countries from 30 per cent to 33 per cent.

The use of algorithms can replicate and even amplify human and systemic bias where they function on the basis of data which is not adequately diverse. Lack of diversity in the technology sector can mean that this challenge is not adequately addressed.

The Future of Work

Throughout history, technological revolutions have changed the labour force: creating new forms and patterns of work, making others obsolete, and leading to wider societal changes. This current wave of change is likely to have profound impacts. For example, the International Labour Organization estimates that the shift to a greener economy could create 24 million new jobs globally by 2030 through the adoption of sustainable practices in the energy sector, the use of electric vehicles and increasing energy efficiency in existing and future buildings.

Meanwhile, reports by groups such as McKinsey suggest that 800 million people could lose their jobs to automation by 2030, while polls reveal that the majority of all employees worry that they do not have the necessary training or skills to get a well-paid job.

There is broad agreement that managing these trends will require changes in our approach to education, for instance, by placing more emphasis on science, technology, engineering, and maths; by teaching soft skills, and resilience; and by ensuring that people can re-skill and up-skill throughout their lifetimes. Unpaid work, for example childcare and elderly care in the home, will need to be better supported, especially as with the shifting age profile of global populations, the demands on these tasks are likely to increase.

The Future of Data

Today, digital technologies such as data pooling and AI are used to track and diagnose issues in agriculture, health, and the environment, or to perform daily tasks such as navigating traffic or paying a bill. They can be used to defend and exercise human rights – but they can also be used to violate them, for example, by monitoring our movements, purchases, conversations and behaviours. Governments and businesses increasingly have the tools to mine and exploit data for financial and other purposes.

However, personal data would become an asset to a person, if there were a formula for better regulation of personal data ownership. Data-powered technology has the potential to empower individuals, improve human welfare, and promote universal rights, depending on the type of protections put in place.

The Future of social media

Social media connects almost half of the entire global population. It enables people to make their voices heard and to talk to people across the world in real time. However, it can also reinforce prejudices and sow discord, by giving hate speech and misinformation a platform, or by amplifying echo chambers.

In this way, social media algorithms can fuel the fragmentation of societies around the world. And yet they also have the potential to do the opposite.

The Future of Cyberspace

How to manage these developments is the subject of much discussion – nationally and internationally – at a time when geopolitical tensions are on the rise. The UN Secretary-General has warned of a ‘great fracture’ between world powers, each with their own internet and AI strategy, as well as dominant currency, trade and financial rules and contradictory geopolitical and military views. Such a divide could establish a digital Berlin Wall. Increasingly, digital cooperation between states – and a universal cyberspace that reflects global standards for peace and security, human rights and sustainable development – is seen as crucial to ensuring a united world. A ‘Global Commitment for Digital Cooperation’ is a key recommendation by the Secretary-General’s High-level Panel on Digital Cooperation.

(Source: <https://www.un.org/en/un75/impact-digital-technologies>)

INDIAN IT INDUSTRY OVERVIEW

Introduction

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.

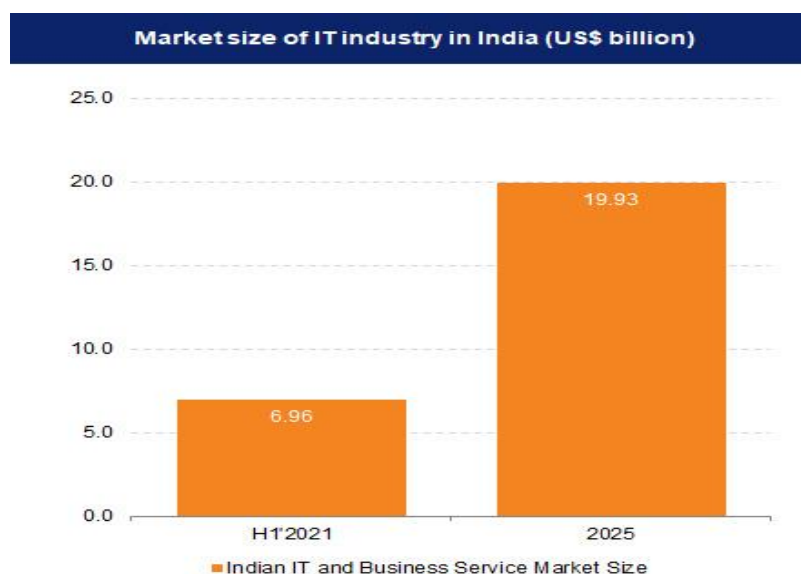
According to Gartner estimates, IT spending in India is expected to increase to US\$ 101.8 billion in 2022 from an estimated US\$ 81.89 billion in 2021.

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.



Investments/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 Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- 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.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace Cred Avenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the Nelson Hall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

Government Initiatives

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

- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.

- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system.

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>)

INDIAN DIGITAL TECHNOLOGY INDUSTRY OVERVIEW

Overview

Each year, NASSCOM publishes its flagship report – the Strategic Review: The Technology Sector in India – that is considered the bible for the technology industry. This year’s edition focuses on the theme “Resilience to Resurgence” and explores how various stakeholders partnered together to navigate the challenges posed by the pandemic and overcome these successfully. As a result, FY2022 is a tipping point for the industry – the year in which the industry crossed \$200 Bn in total revenue and 5 Mn in total workforce. The report examines the driving factors behind this growth via the Trends that Defined FY2022.

It also analyses in detail six global megatrends that have become prominent as a result of the pandemic and how technology is being/can be leveraged to address these areas. With an aim to define the future, the report carries, for the first time ever, NASSCOM’s TECH Scope Framework that has looked deep into the top 25 technology that will be key to unlocking value over the next 3 to 10 years. Finally, the report also presents the short-term outlook (FY2023) – a sentiment analysis of both the enterprise (end-user industries) and the technology industry perspectives – both indicate a highly positive outlook for technology.

To understand the business sentiment for 2022 (FY2023), NASSCOM conducted its annual survey of both end-user enterprises and tech CEOs. According to the NASSCOM Enterprise CXO Survey 2022, 60% CXOs indicate a 6% higher tech spend in 2022 over 2021, with focus areas around customer service, supply chain and sales & marketing. End-user enterprises are emerging as technology job creators – about 30% of respondents intend to increase their technology team by over 15%. FY2023 growth estimates for the technology industry reflect the optimism of FY2022. 72% tech CEOs indicate 2022 Tech spend to be in line with 2021 (NASSCOM Tech CEO Survey 2022). R&D investments are expected to grow between 10% and 20% over last year. Most respondents also expect to maintain or grow their hiring in line with last year.

India Annual Technology Performance FY 2022

For both global and Indian end-user enterprises, technology was the panacea that enabled firms to not just keep the lights on, but also pivot their business models to online mode, adapt products & services to emerging market forces and customer needs and enable collaboration in a distributed work model.

FY 2022 therefore has been a spectacular year of India’s technology industry; it recorded a 15.5% growth (highest ever) to reach \$227 Bn in revenue. A combination of Digital and innovation was the industry’s winning formula; Platformisation and XaaS were instrumental in accelerating tech adoption; it was also the year of the start-ups – when Tech start-ups leapfrogging into scale-up mode. The industry doubled down on operational excellence to manage margin pressures; and the eCommerce sector saw the deeper penetration of the O+O model (Offline+Online).

Another landmark that the industry achieved was to cross 5 Mn in total direct workforce, a highest-ever net addition of 445K. The industry’s “people first employee-centric” approach saw tech firms quickly adapt to Hybrid work models and scale up the industry’s digital capacity/capability building programs.

Today, the share of digital to total revenue stands at 30-32% with 1 in 3 employees being digitally skilled stamping India’s position as the Global Digital Talent Nation. These factors have pushed India’s share in global sourcing market to 59% - a testament to India’s new tech value proposition.

Furthering the Digital Transformation Acceleration Imperative

Over the next few years, end user industries (enterprise sector) are expected to contribute \$350-400 Bn to India’s dream of becoming a \$1 Tn digital economy. As per NASSCOM’s Enterprise CXO Survey 2022, globally, 70% of end-user companies aim to significantly increase their digital investments in 2022.

With an aim to guide future tech investments by both enterprises and technology firms, NASSCOM has included, in this report, its first ever TECHScope framework that has an assessment of 25 technologies that firms should prioritize over the next 3-10 years. These are expected to invite large investments and have a strong impact on the core industry, the value chain, and the overall Indian economy.

FY 2023 growth opportunities

Infrastructure and managed services, consulting; Platform BPM, data management & RPA; ER&D will see deeper penetration of engineering cloud. The software product segment will see greater offtake of productivity software, cybersecurity solutions. Finally, eCommerce industry is set to get further disrupted by the fast-growing interest around metaverse, driven by the need for more personalised experiences.

(Source: <https://nasscom.in/knowledge-center/publications/technology-sector-india-2022-strategic-review>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 23, 136 and 139 respectively, of this Draft Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for period ended January 31, 2023 and September 08, 2022 and Financial Years ended on March 31, 2022, 2021 and 2020 included in this Draft Prospectus. For further information, see “Restated Financial Statements” beginning on page 136 of this Draft Prospectus.

OVERVIEW

We are a Digital Technology Services company offering multitude of boutique technology services to both B2B and B2C companies around the world. Our services include Digital Technology Services, DXP (Digital Experience Platforms) Consulting and Implementation Services, Digital projects, custom software development and consulting services, delivering powerful and scalable software systems. We have built 100% inhouse capabilities across DXP platforms like Crownpeak, Optimizely, Contentful and Strapi are the some of the industry leading enterprise DXP platforms that we specialize in. We have full-spectrum capabilities across these platforms and this includes Front-end, Middleware, Backend, DXP layers as well as custom integrations with products like Salesforce, Marketo, Brightcove, Adobe Omniture, SAP Commerce etc. We have full stack Microsoft and Node based capabilities and are engaged in doing new age decoupled builds with API first and microservices based architectures.

Further, we have also gained a lot of experience doing builds for regulated industries like Insurance, Financial Services, Pharma and Healthcare service providers. Our company has also developed 100% inhouse capabilities for front-end builds using React, Angular and Blazor. We are also engaged in doing Cognitive/AI based application builds like custom Chatbots, Voice bots etc. and are now part of our offering and a dedicated practice area for us and have also started offering WCAG Testing and Remediation as a service.

Our Company was originally formed as a partnership firm under the name and style of “*M/s. Accelerate Business Solutions*” pursuant to a deed of partnership dated May 20, 2011, as amended from time to time. M/s. Accelerate Business Solutions was thereafter converted into a private limited Company “*AccelerateBS India Private Limited*” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 on September 09, 2022 and fresh a certificate of incorporation dated September 11, 2022 was issued by Registrar of Companies, Central Registration Centre.

Our Company is promoted by Mr. Keyur Dipakkumar Shah and Mr. Kunal Arvind Shah who has 15+ years of experience in the field of software development and particularly Digital Technology related services.

On the DXP Platform side we are a listed and a certified solution/service partner with Crownpeak Technology, Inc. Denver, USA, Contentful, Germany and Optimizely, London. As on January 2023, Optimizely has 9 solution partners in India, and Crownpeak has 4 partners in India – and we are one of them. We are also one of the oldest and the experienced Crownpeak practice in India. We are now officially part of Magnet Network.

Our Company is also ISO/IEC 27001:2022 and ISO 9001:2015 certified organization for Digital Technology Services provider with custom software development and consulting services.

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance | For the period ended January 31, 2023 | For the period ended September 08, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|--|---------------------------------------|---|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 160.58 | 178.36 | 352.21 | 449.97 | 484.65 |
| EBITDA ⁽²⁾ | 39.93 | 54.48 | 47.60 | 69.63 | 109.68 |
| EBITDA Margin (%) ⁽³⁾ | 24.86% | 30.55% | 13.51% | 15.47% | 22.63% |
| PAT ⁽⁴⁾ | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |
| PAT Margin (%) ⁽⁵⁾ | 16.33% | 18.50% | 7.36% | 9.45% | 14.10% |

Notes:

- (1) Revenue from operation means revenue from sale of services
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

OUR LOCATIONS

| | |
|--------------------------|--|
| Registered Office | Office 604, Quantum Tower, Off S.V. Road, Ram Baug, Malad West, Mumbai – 400 064, Maharashtra, India |
| Branch Office | A-206, Safal Pegasus, 100 Feet Anand Nagar Road, Prahalad Nagar, Ahmedabad – 380 015, Gujarat, India |

OUR PRODUCTS AND SERVICES

We are agile, experienced service provider and offer a complete range of custom software development and consulting services in the Digital Transformation space. From idea to design to development and deployment, our proven consulting and development methodologies enable us to consistently deliver powerful and scalable software systems, on time and on budget.

Some of the prominent tools and technologies that we work with day-in day-out are:

- **Platforms:** Crownpeak, Optimizely, Contentful and Strapi
- **Front-end:** Angular, ReactJS, VueJS, Blazor
- **Back-end:** NET, NodeJS, Laravel
- **Mobile:** React Native, Xamarin, Ionic, Cordova
- **QA & Test Automation:** JMeter, Selenium, Postman, SoapUI, Browserstack, Mocha, Cypress
- **Cloud:** Azure, AWS
- **DevOps:** Jenkins, Azure Pipelines, Kubernetes, Docker
- **Project Management & Bug Tracking:** Jira, Azure DevOps



1. *Digital Applications*

We specialize doing custom application builds across multiple digital touchpoints like – Web, Mobile, Voice bots and Chatbots. This includes the application layer, API layers, DB layers, Middleware's, Cognitive/AI builds and everything in between for both B2B and B2C companies for all their digital needs.

2. *DXP (Digital Experience Platforms) Implementations*

DXP implementation is one of our specialities where we help setup, maintain, integrate and scale these DXP platforms per the business needs, to in-turn build efficient and scalable digital systems and assets across all touchpoints.

Crownpeak, Optimizely, Contentful and Strapi are some of the prominent enterprise DXP products that we specialize in. We are also a certified solution/services partner with Crownpeak & Optimizely.

3. *Web and Mobile Apps*

We specialize in multitude of back-end and front-end technologies like .NET, NodeJS, Laravel, React Native, Xamarin, Ionic, Cordova, ReactJS, VueJS, Angular and Blazor, with 100% inhouse capabilities to build both Web and Mobile systems that are easily maintainable and scalable.

4. *Cloud Infrastructure - Azure and AWS*

We help modernize your infra with using the best of available cloud services over Azure and AWS. Cloud offers flexibility and scalability to innovate and build next gen applications with ease. AccelerateBS has experience to build modern and secure platforms, support and manage cloud infrastructures - at scale. Our Managed Cloud service helps you find and select the right cloud technologies that fit your needs. We help ease your journey towards cloud adoption with our structured process, experience and documented best practices - that delivers the desired ROI on your cloud investments.

5. *QA & Test Automation*

We also provide Quality Assurance and Test Automation related services for both Web and Mobile, with expertise in multiple tools and frameworks like JMeter, Selenium, Postman, SoapUI, Browserstack, Mocha and Cypress.

6. *WCAG Accessibility Testing & Remediation services*

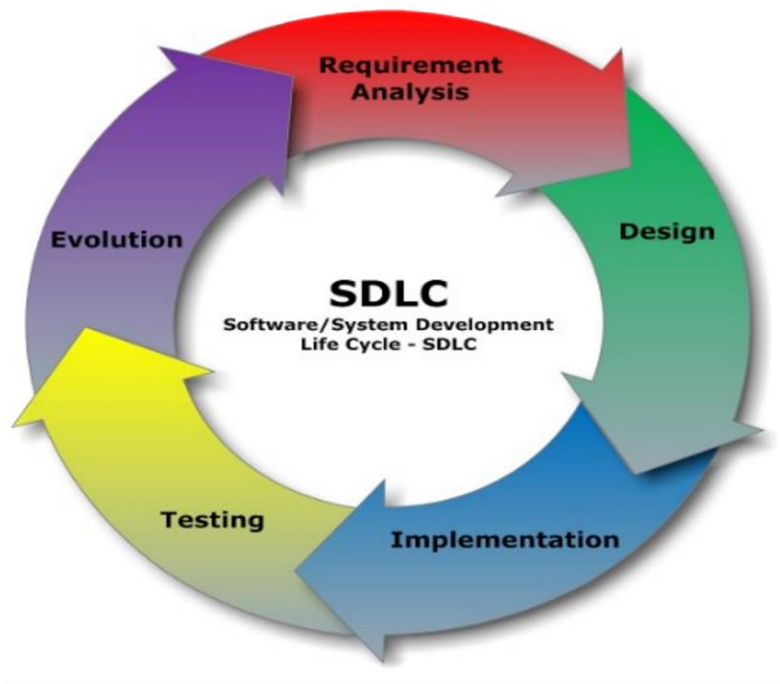
We provide Accessibility Testing and remediation services to help you and your digital assets be more inclusive towards people with special abilities. We have a strong background and experience in testing and remediation for your compliance needs, be it, ADA Compliance, WCAG Conformance or VPAT.

7. *Custom Chatbots and Voice bots*

We build custom chatbots & voice bots for different business scenarios like support, discovery, marketing and sales.

KEY BUSINESS PROCESS

We use the combination of both iterative and incremental process models as part of our broader agile software development practices. It focuses on process adaptability and customer satisfaction by rapid delivery of working software product. Agile SDLC (Software Development Life Cycle) breaks down the product into small incremental builds. These builds are provided into iterations and are delivered iteratively to the customer. This results in better customer engagement and in turn better customer satisfaction.



Requirement Analysis & Gathering

Requirement analysis is the most important and fundamental stage in SDLC. It is performed by the senior members of the team with inputs from the customer, the sales department, market surveys and domain experts in the industry. This information is then used to plan the basic project approach and to conduct product feasibility study in the economical, operational and technical areas.

Planning for the quality assurance requirements and identification of the risks associated with the project is also done in the planning stage. The outcome of the technical feasibility study is to define the various technical approaches that can be followed to implement the project successfully with minimum risks.

Systems Design

At this step, desired features and operations are described in detail, including screen layouts, business rules, process diagrams, pseudocode, and other documentation. A design approach clearly defines all the architectural modules of the project along with its communication and data flow representation with the external and third party modules (if any). The output of this stage will describe the new system as a collection of modules or subsystems.

Implementation

In this stage of SDLC the actual development / programming code starts and the project is built. If the design is performed in a detailed and organized manner, code generation can be accomplished without much hassle.

Testing

This stage is usually a subset of all the stages as in the modern SDLC models, the testing activities are mostly involved in all the stages of SDLC. However, this stage refers to the testing only stage of the project where project defects are reported, tracked, fixed and retested, until the project reaches the defined quality standards.

Evolution

Modern SDLCs are Iterative in nature, iterative process starts with a simple implementation of a small set of the software requirements and iteratively enhances the evolving versions until the complete system is implemented and ready to be deployed.

An iterative life cycle model does not attempt to start with a full specification of requirements. Instead, development begins by specifying and implementing just part of the software, which is then reviewed to identify further requirements. This process is then repeated, producing a new version of the software at the end of each iteration of the model.

OUR COMPETITIVE STRENGTHS

1. *Experienced promoters and management team*

We are led by a qualified and experienced management team that has the expertise and vision to manage and grow our business and promote our sustainability goals. Our promoters, Mr. Kunal Arvind Shah, Chairman and Managing Director has an experience of 15 years in the Digital Technology Services Industry and was previously associated with Lehman Brothers, Barclays Capital, Operations and Delivery and Mr. Keyur Dipakkumar Shah, Wholtime Director having an experience of 15 years in technology, quality and digital marketing and has worked with companies like Motorola and Atlas Medical on various roles in his previous stint.

Our management and employee team combines and experience to outline plans for the future development of the company. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We have an experienced management team with significant experience in the industry. For details, relating to the experience of our promoters and management, please see the chapters titled, “*Our Management*” and “*Our Promoters and Promoter Group*” on page 136 and 130 of this Draft Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

2. *Established relationships with customer base*

We strive to improve our performance and ability to build longstanding relationships with our customers. This has been made possible by virtue of our adaptability to changing customer needs and our ability to service product lines right through their life cycle. Our product portfolio has helped us forge strong relationships with our major clients. We have established and will continue to focus on strengthening longstanding relationships with well-known customers across various industries that we cater to. We have a number of companies as our customers across industry vertical, thus indicating the quality of our client base. The varied applications of our products have helped us build a wide customer base across many end-use industries. From idea to design to development and deployment, our proven consulting and development methodologies enable us to consistently deliver powerful and scalable software systems, on time and on budget. This is complemented by a strong client value delivery process, with strong focus on up-selling and cross-selling. Some of our marquee customers across the end-use industries that we cater to include Insurance, Financial Services, Pharma and Healthcare service providers. Our wide customer base across various sectors reduces our dependence on any one end-use industry and provides a natural hedge against market instability in a particular end-use industry.

3. *Integrated Technology Platform*

We have full stack Microsoft and Node based capabilities and are experienced in doing new age decoupled builds with API first and microservices based architectures. We have also developed 100% inhouse capabilities for front-end builds using React, Angular and Blazor. We have also invested heavily to build capabilities in doing Cognitive/AI based application builds like custom Chatbots, Voice bots etc. and are now part of our offering and a dedicated practice area for us.

4. *Specialty DXP Platforms*

We have a decade plus of experience in the DXP space having very high entry barriers and a larger learning curve to be able to build applications on top of them. Along with the same, we are a certified solution/service partners with two prominent enterprises in the market namely, Crownpeak, Contentful and Optimizely. We have built full spectrum capabilities around these platforms for all touch points with supporting multitude of technology stacks and 100% in-house capabilities.

5. *Accessibility Compliance*

Web accessibility is not only ethical but also a sound business practice as well as a legal obligation. As the internet is increasingly becoming part of people’s daily lives, it could be said that web accessibility for users with disabilities is a civil right. According to The Americans with Disabilities Act, people with disabilities have the right to enjoy equal access to public services. Although the ADA does not specify web accessibility as a civil right, the legislation could also be interpreted as extending to the internet. In fact, there have already been several legal cases where the U.S. Department of Justice has determined that inaccessible websites may be a violation of the ADA — and these cases are growing more

common. Same is the case for other regions around the world - including EU, UK and APAC regions where many countries are coming up with accessibility related laws. For businesses to avoid potential litigation for discrimination, accessibility should be prioritized by following the Web Content Accessibility Guidelines (WCAG).

6. *MAGNET Global Network*

MAGNET membership validates our Global & Local credibility, provides scale, an enhanced competitive muscle, partnerships, thought leadership and access to global markets. This also brings forth the possibilities of internal MAGNET partnerships and shared businesses, strengthening our sales pipeline as well as an easy access to multiple regions including North America and EU, which has been our core focus.

OUR BUSINESS STRATEGIES

1. *Growth in the customer base*

We intend to grow our customer base by continuing to provide products and services in a seamless and integrated technology platform that meets all their business needs. We rely on repetitive orders from the existing clients and references given to the new clients by the existing ones. We intend to continuously update our relationship map, which may lead to new opportunities and creating a base in the IT Industry. We participate in multiple sessions/ seminars/ community gatherings which enables us to interact with the potential leads, thereby increasing our customer base.

2. *Support Contracts*

We intend to grow the volume of our support contracts which are lucrative and repetitive in nature and enhances our chances to win future project work and larger enhancements / integrations with the same customer. Support contracts generate more revenue from low-maintenance customers with stable, static infrastructures than would be realized from other arrangements, in turn providing for better margins. It also benefits the consumer by giving them the required flexibility, which is incredibly important in many industries where unforeseen circumstances and the need for reactive work is a commonplace - which in turn leads to better integration with the customer teams and hence more integrated deliveries.

3. *White-labelled services*

We intend to partner with multiple digital agencies across North America and EU regions and build and operate as an ODC (Off-shore development centre) for these agencies, with deep team integration with them for mutual benefit and business growth.

4. *Leveraging the MAGNET global network*

We intend to focus on relationship building with all the member agencies of the MAGNET Network and partner with them for mutual benefit. We will be chasing business internally with the MAGNET members as well as partnering with them for some larger opportunities.

5. *Focus on Digital Transformation*

Armed with the depth and the breath of the technology services we offer; we will continue to focus on this space and chase opportunities across industries and regions.

6. *Cost Optimization and productivity*

With our functional office in Ahmedabad, we intend to optimize our resourcing and talent costs with new engineers and consultants getting hired in this location, with a focus on improving our margins and optimizing costs. This improves our productivity with improved IT infrastructure, reasonable talent costs, access to large IT talent pool and favourable talent onboarding times.

7. *Product Support*

We have partnered with Crownpeak to provide support for their DXP and DQM product suites for the APAC and Eastern Time zones. We handle Level 1 and Level 2 product support tickets for them during these hours. We intend to push this relationship further and assign more support professionals and cover more time zones and improve revenues.

COLLABORATIONS

We have tie up with Crownpeak DXP, Contentful DXP and Optimizely DXP and are listed as solution partners on their respective website for providing DXP (Digital Experience Platforms) Consulting and Implementation Services. We are also a part of the MAGNET Global Network, USA.

UTILITIES

Our registered office is situated at Mumbai and a satellite development centre in Ahmedabad. The offices are equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

Power

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

Water

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

EXPORT AND EXPORT OBLIGATIONS

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

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Prospectus, our Company does not have any intellectual property rights.

PLANT AND MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

CAPACITY AND CAPACITY UTILIZATION

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

HUMAN RESOURCE

We are largely dependent on our highly skilled and technically competent workforce for timely completion of our projects. We undertake selective and need-based recruitment as per identified manpower requirements identified in the manpower plan.

As on January 31, 2023, we have around 38 permanent employees to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project timely will determine our profitability and competitive position in the market. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects.

MARKETING STRATEGY

We intend to focus on reputation building with focus on showcasing our credentials across multiple marketing channels with both Outbound and Inbound outreach programs. We also use different marketing automation tools and publish web ads focused on the regions we intend to sell to, through Google Ads and others. We will also look deepen our relationships with both Optimizely, Contentful and Crownpeak and look for additional business through their Partner ecosystem – along with showcasing us as experts in both of these product suites. We will continue our focus on MAGNET member agencies through different meetups and summits – and focus on generating additional leads through the network.

QUALITY CONTROL

Our Company has been accredited with ISO/IEC 27001:2022 and ISO: 9001:2015 for Digital Technology Services provider with custom software development and consulting services.

INSURANCE

Following Insurance Policies are taken by our company:

| Sr. No. | Name of the Insurance Company | Type of Policy | Validity Period | Policy No. | Sum Insured (₹ in Lakhs) | Premium p.a. (₹ in Lakhs) |
|---------|---|--|--------------------------|------------------|--------------------------|---------------------------|
| 1. | SBI General Insurance Company Limited | Error & Omissions Liability Insurance Policy | 23/03/2022 to 22/03/2023 | 0000000027900476 | 320.00 | 1.06 |
| 2. | IFFCO Tokio General Insurance Company Limited | Workmen's Compensation Policy | 01/04/2022 To 31/03/2023 | 43257556 | 1.00 for each workman | 0.45 |

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company:

| S. No | Brand Name/Logo Trademark | Class | Nature of Trademark and registration number | Owner | Date of Application | Authority | Current Status |
|-------|---------------------------|-------|---|------------------------------------|---------------------|---|------------------------|
| 1. | "ACCELERATEBS INDIA" | 9 | WORD and Application No. 5909052 | AccelerateBS India Private Limited | April 25, 2023 | Trade Mark registry Intellectual Property India | Formalities Check Pass |
| 2. | "ACCELERATEBS INDIA" | 42 | WORD and Application No. 5909052 | AccelerateBS India Private Limited | April 25, 2023 | Trade Mark registry Intellectual Property India | Formalities Check Pass |

PROPERTIES

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

| Date of the Agreement | Name of Owner | Area of the Property (in square feet) | Address of the Property | Period of Agreement | Rent p.m. (₹ in Lakhs) | Purpose |
|-----------------------|-------------------------------------|---------------------------------------|--|---------------------------------------|------------------------|-------------------|
| October 14, 2022 | Mr. Kunal Arvind Shah and Mr. Keyur | 2,700 | 604 Quantum Tower Rambaug Lane off S.V. Road, Malad West, Mumbai | September 09, 2022 to August 08, 2023 | 1.40 | Registered Office |

| Date of the Agreement | Name of Owner | Area of the Property (in square feet) | Address of the Property | Period of Agreement | Rent p.m. (₹ in Lakhs) | Purpose |
|-----------------------|---|---------------------------------------|--|-------------------------------------|------------------------|---------------|
| | Dipakkumar Shah | | – 400 064, Maharashtra, India | | | |
| November 30, 2022 | Mr. Kunal Arvind Shah and Mr. Keyur Dipakkumar Shah | 1,300 | A-206, Safal Pegasus, 100 Feet Anand Nagar Road, Prahalad Nagar, Ahmedabad – 380 015, Gujarat, India | October 01, 2022 to August 31, 2023 | 0.50 | Branch Office |

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Statutory Approvals” on page 161 of this Draft Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

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

SEBI REGULATIONS

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

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

Goods and Service Tax Act, 2017

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

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

Customs Act, 1962

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

Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance

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

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

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

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

The Personal Data Protection Bill, 2019 (“Bill”)

The Personal Data Protection Bill, 2019 was introduced in Lok Sabha on December 11, 2019. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

National Digital Communications Policy 2018

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

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of

capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

E-Waste (Management) Rules, 2016

These rules are applicable to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailers, refurbished, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in schedule I of the rules, including their components, consumables, parts and spares which make the products operational but does not apply to used lead acid batteries as covered under the Batteries (Management and Handling) Rules, 2001; micro enterprises as defined under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.

LAWS RELATED TO FOREIGN TRADE AND INVESTMENTS

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DPIIT that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DPIIT Offers an updated circular.

The Consolidated FDI Policy Circular of 2020 ("FDI Policy") effective from October 15, 2020, issued and amended by way of press notes, which prescribe certain requirements that an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

The Foreign Trade (Development & Regulation) Act, 1992

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

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

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

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities is governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 (“Copyright Act”)

Software unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patent Act, 1970

A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem. To get a patent, technical information about the invention must be disclosed to the public in a patent application. The Patents Act, 1970 is the legislation that till date governs patents in India. It first came into force in 1972. The Office of the Controller General of Patents, Designs and Trade Marks or CGPDTM is the body responsible for the Indian Patent Act.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the

Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

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

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

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

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

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

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

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition Act, 1970 ("CLRA") and Contract Labour (Regulation and Abolition) Central Rules, 1971 ("Contract Labour Rules")
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

PROPERTY RELATED LAWS

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

LAWS RELATED TO THE STATE

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Approvals from Local Authorities

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

OTHER GENERAL REGULATIONS

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made there under

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Competition Act, 2002

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

OTHER REGULATIONS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as a partnership firm under the name and style of “*M/s. Accelerate Business Solutions*” pursuant to a deed of partnership dated May 20, 2011, as amended from time to time. M/s. Accelerate Business Solutions was thereafter converted into a Private Limited Company “*AccelerateBS India Private Limited*” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and fresh a certificate of incorporation dated September 09, 2022 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “*AccelerateBS India Limited*” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 08, 2023 and a fresh Certificate of incorporation dated April 20, 2023 issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72200MH2022PLC390266.

Mr. Keyur Dipakkumar Shah and Mr. Kunal Arvind Shah are the initial subscribers to the Memorandum of Association of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 130 of this Draft Prospectus.

Our Company is a Digital Technology Services Company based in Mumbai, and having a satellite development center in Ahmedabad, India. Our company is in the business of providing DXP (Digital Experience Platforms) Consulting and Implementation Services. We are also into the business of offering a complete range of custom software development and consulting services, WCAG Testing and Remediation services also.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 98, 84, 116, 136 and 139 respectively of this Draft Prospectus.

Our Company has 10 (ten) shareholders as on the date of filing of this Draft Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the registered office of our Company since its Incorporation.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

| Year | Key Events/Milestones/Achievements |
|------|--|
| 2011 | Formed as a Partnership Firm in the name and style of “ <i>Accelerate Business Solutions</i> ” |
| 2017 | Entered into Partner Agreement with Crownpeak Technology Inc, Denver, America |
| 2021 | Entered into Partner Agreement with Contentful, Germany |
| 2022 | A part of MAGNET Global Network, USA |
| | Entered into Partner Success Agreement with Optimizely, London |
| | Conversion of Partnership Firm into Private Limited Company in the name and style of “ <i>AccelerateBS India Private Limited</i> ” |
| 2023 | Conversion of our Company from Private Limited to Public Limited Company by change of name from “ <i>AccelerateBS India Private Limited</i> ” to “ <i>AccelerateBS India Limited</i> ” |

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business in India or across the world of Information Technology (IT) related Consultancy, Software Development, implementation, providing Services for support and maintenance, trade in Computers and its peripherals, computer stationery ad all connected parts for providing IT Services, act as commission agents. To carry on the business of providing outsourcing services for all processes, sub-Processes, transactions, activities and all other work performed by business including IT enabled processes / sub processes, to collect data, voice or video and processing, call centre services including In-bound and Out-bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide*

consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

2. To carry on the business of trading, dealing, exporting, importing, providing, rendering services of every kind relating to software and information technology field including IT Enabled Services, setting up of call centres for medical transcription, legal transcription, data management, data processing, data help desk, back office operation, E Mail Management, insurance claim processing, payroll processing, providing e-Governance solutions, set up web based customer interactive service infrastructure, WAP Solution Providers and such other technological services for Indian and Global market with the use of the latest information technology tools wherever necessary and to provide training for such services and to carry on business as internet Service Provider (ISP's).
3. To design, develop, procure, buy, import, export, lease, web enable and deal in or make available or to trade in the services of every kind including software, engineering, management, educational, training, commercial, financial, marketing, market survey, technical, statistical, accounting, human resources, transcription and other technological, life enrichment, human empowerment, social and other services and technical know-how and consultancy and to use the latest information Technology tools such as internet, E Commerce wherever necessary.
4. To set-up E-Commerce business, which includes training and development, to act as Internet Services Provider (ISP) including multiple e-mail boxes, personal websites, fax server, web hosting, server collocation and domain name registration and to provide value added revenue services on-line super bazaar.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since Incorporation:

| Date of Meeting | Type | Nature of Amendment |
|------------------------|-------------|---|
| October 14, 2022 | EOGM | Alteration in Capital Clause: The Authorised Share Capital of the Company has been increased from ₹1,00,00,000/- divided into 10,00,000 Equity Shares of ₹10/- each to ₹2,00,00,000/- divided into 20,00,000 Equity Shares of ₹10/- each |
| November 17, 2022 | EOGM | Alteration in Capital Clause: The Authorised Share Capital of the Company has been increased from ₹2,00,00,000/- divided into 20,00,000 Equity Shares of ₹10/- each to ₹4,00,00,000/- divided into 40,00,000 Equity Shares of ₹10/- each |
| March 08, 2023 | EOGM | Alteration in Name Clause: Change in the name clause from “AccelerateBS India Private Limited” to “AccelerateBS India Limited” |

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

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

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

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

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

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

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 98 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

JOINT VENTURES

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

SHAREHOLDERS’ AGREEMENT

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

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our promoters, nor any of the key managerial personnel, senior management, directors or employees of our company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our company.

GUARANTEES GIVEN BY OUR PROMOTERS

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

MATERIAL AGREEMENTS

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

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

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

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Prospectus, our Company has 7 (Seven) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Wholetime Director, 2 (Two) as Executive and Women Directors, 3 (Three) as Non-Executive Independent Directors.

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

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re appointment | Other Directorships |
|---|--|---------------------|
| Name: Mr. Kunal Arvind Shah Father's Name: Mr. Arvind Manilal Shah Age: 38 years Date of Birth: December 09, 1984 Designation: Chairman and Managing Director Address: 204, Shital Smit, Ashok Road, Kandivali East, Opp Axis Bank, Mumbai – 400 101, Maharashtra, India Occupation: Business Nationality: Indian Term: Appointed as Managing Director for a period of 5 years with effect from December 30, 2022 DIN: 06982652 | Appointed as Executive Director of the Company on September 09, 2022 Re-designated as Chairman and Managing Director on December 30, 2022 | Nil |
| Name: Mr. Keyur Dipakakumar Shah Father's Name: Mr. Dipakkumar Ramniklal Shah Age: 37 years Date of Birth: March 30, 1985 Designation: Wholetime Director Address: 602, Shreeji Mahal, Sai Baba Nagar Extn Road, Opp Anandibai Kale College, Borivali West, Mumbai – 400 092, Maharashtra, India Occupation: Business Nationality: Indian Term: Appointed as Wholetime Director for a period of 5 years with effect from December 30, 2022 DIN: 06982704 | Appointed as Executive Director of the Company on September 09, 2022 Re-designated as Wholetime Director on December 30, 2022 | Nil |
| Name: Ms. Ishani Kunal Shah Father's Name: Mr. Bhupendra Shantilal Mehta | Appointed as the Additional Executive | Nil |

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re appointment | Other Directorships |
|--|--|---|
| Age: 38 years Date of Birth: January 28, 1985 Designation: Executive Director Address: 204, Shital Smit, Ashok Road, Kandivali East, Opp Axis Bank, Mumbai – 400 101, Maharashtra, India Occupation: Salaried Nationality: Indian Term: NA DIN: 09812215 | Director of the Company as on December 30, 2022 Regularised as Executive Director on January 30, 2023 | |
| Name: Ms. Ami Keyur Shah Father's Name: Mr. Pravin Trambaklal Bhayani Age: 37 years Date of Birth: October 29, 1985 Designation: Executive Director Address: 602, Shreeji Mahal, Sai Baba Nagar Extn Road, Opp Anandibai Kale College, Borivali West, Mumbai – 400 092, Maharashtra, India Occupation: Salaried Nationality: Indian Term: NA DIN: 09812195 | Appointed as the Additional Executive Director of the Company as on December 30, 2022 Regularised as Executive Director on January 30, 2023 | Nil |
| Name: Mr. Krunal Bhupendra Katwala Father's Name: Mr. Bhupendra Rajnikant Katwala Age: 34 years Date of Birth: June 15, 1988 Designation: Non-Executive Independent Director Address: B-403, Harmony Homes CHS Ltd, Ashok Chakravarty Road, Near Damodarwadi, Kandivali East, Mumbai – 400 101, Maharashtra, India Occupation: Professional Nationality: Indian Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from January 27, 2023 | Appointed as the Non-Executive Independent Director of the Company as on January 30, 2023 | <ul style="list-style-type: none"> Navkaar Utkarsh Parivaar Foundation |

| Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re appointment | Other Directorships |
|--|--|--|
| DIN: 09180184 | | |
| Name: Mr. Pratik Pravin Doshi Father's Name: Mr. Pravin Mansukhlal Doshi Age: 34 years Date of Birth: May 27, 1988 Designation: Non-Executive Independent Director Address: B-702, 7 th Floor, Shreyas Building, 3-51- T.P.S. Road, Near Veer Savarkar Garden, Borivali West, Mumbai – 400 091, Maharashtra, India Occupation: Professional Nationality: Indian Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from February 24, 2023 DIN: 09598158 | Appointed as the Non-Executive Independent Director of the Company as on February 24, 2023 | <ul style="list-style-type: none"> Navkaar Utakarsh Parivaar Foundation |
| Name: Mr. Hardik Naresh Bagadia Father's Name: Mr. Naresh Bagadia Age: 38 years Date of Birth: November 16, 1984 Designation: Non-Executive Independent Director Address: 302, Ronik Apartment, M.G. Road, Opp Kala Hanuman Mandir, Kandivali West, Mumbai – 400 067, Maharashtra, India Occupation: Salaried Nationality: Indian Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from February 24, 2023 DIN: 10047923 | Appointed as the Non-Executive Independent Director of the Company as on February 24, 2023 | Nil |

BRIEF PROFILE OF OUR DIRECTORS

Mr. Kunal Arvind Shah, aged 38 years, is the Promoter, Chairman and Managing Director of our Company. He was partner in the erstwhile partnership firm. He holds Masters' degree in Computer Science from New Jersey Institute of Technology, New Jersey, USA and a Bachelors' Degree in Engineering from University of Mumbai. He has an experience of around 15 years in the Digital Technology Services Industry with track record of building strong Technology, Operations and Delivery capabilities. In his previous stint, he has worked on different Engineering roles for large corporations like Lehman Brothers and Barclays Capital. Under his leadership, our Company has built a strong team providing a multitude of boutique Digital Technology Services to our partners. He gives directions to our company and is responsible for planning and executing the expansions and diversification of our company. He is result oriented, focused, hardworking person and provides strategic advice and guidance to the members of the Board of Directors, to keep them aware of developments to ensure that appropriate policies are developed.

Mr. Keyur Dipakkumar Shah, aged 37 years, is the Promoter and Wholetime Director of our Company. He was partner in the erstwhile partnership firm. He has completed Masters' degree in Computer Science from New Jersey Institute of Technology, New Jersey, USA in 2008 and completed Bachelors' Degree in Engineering from University of Mumbai in 2006. He has an experience of around 15 years in technology, quality and digital marketing having worked with companies like Motorola and Atlas Medical on various roles in his previous stint. At Atlas Medical he was responsible for a wide variety of projects including implementing laboratory outreach systems for many laboratories across the USA. He is responsible for day-to-day operations of the company.

Ms. Ishani Kunal Shah, aged 38 years is the Executive Director of our Company. She holds a Masters' Degree in Computer Application from Indira Gandhi National Open University, Bachelors' Degree in Computer Application from The Maharaja Sayajirao University of Baroda and is a Sun certified Programmer in the Java 2 Platform 1.4. She is a software professional with an understanding of the software development lifecycle including understanding of the agile practices with a focus on delivering best in class software systems aligned to the customer needs. She has a special interest in usability practice and web accessibility standards like WCAG 2.0 to help customers gain competitive edge by making web more inclusive for people with special needs.

Ms. Ami Keyur Shah, aged 37 years, is the Executive Director and Chief Financial Officer of our Company. She holds a Post Graduate Diploma Degree in Management from Atharva School of Business, Masters' Degree and Bachelor's Degree in Commerce (Accounting and Finance) from University of Mumbai. She is detail-oriented, driven and regarded for leadership and specialized excellence in field of finance. She pursues analytical skills with the ability to examine and understand business needs and deliver comprehensive reports for external groups while exceeding stringent expectations. In her previous stint she had been associated with Companies like Globe Op Financial Services, Roman Oasis Corporation, OM Consultants, Minesh Shah & Co., Chartered Accountants, Kelly Services Pvt Ltd. BNP Paribas, J.M. Financial, on various roles. She has an experience of around 15 years in the field of accounts and finance.

Mr. Krunal Bhupendra Katwala, aged 34 years, is the Non-Executive Independent Director of our Company. He is a Chartered Accountant by professional and is a Fellow Member of Institute of Chartered Accountants of India. He is a Partner in Katwala & Co LLP and A.M. Solanki & Associates LLP, Chartered Accountants and has been practicing since 2013 under his proprietorship Krunal Katwala & Associates. He is specialized in handling taxation matters including Income Tax Consultation, appearances and assessments relating to scrutiny, surveys, search and seizure under the Income Tax Act and representations at the assessment and appellate levels, consultancy in project finance, monitoring of finance, conducting Management Audit/ System Audit/ Stock Audit/ Receivables Audit/ Tax Audit/ Investigative Audit of the Companies, Vetting and certification of documents, GST, Service Tax etc.

Mr. Pratik Pravin Doshi, aged 34 years is the Non-Executive Independent Director of our Company. He is a Chartered Accountant by professional and is an Associate member of the Institute of Chartered Accountants of India. He has over 10 years of experience in the field of Financial Management, Taxation & System Based Audit & Assurance with core competencies in Working Capital Financing from the PSU & Private Banks, Treasury & Forex Management, Financial Planning & Budgeting, Developing the business management dashboard & API, Designing, Guiding & Developing the ERP based software for effective financial management, Designing internal controls policies & system framework.

Mr. Hardik Naresh Bagadia, aged 38 years is the Non-Executive Independent Director of our Company. He is a Qualified Company Secretary and holds a bachelor degree from University of Mumbai. He has over 7 years of experience in Finance and Secretarial Matters. Currently working at Walton Street India Real Estate Advisors Pvt Ltd, he is responsible for Finance, operations and company secretarial functions of the company. He is responsible for operations and compliance of Alternate Investment Fund (AIF) and NBFC compliances at WSB Group.

CONFIRMATIONS

As on the date of this Draft Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except:
 - Mr. Kunal Arvind Shah and Ms. Ishani Kunal Shah are husband and wife; and
 - Mr. Keyur Dipakkumar Shah and Ms. Ami Keyur Shah are husband & wife.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on April 21, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company is authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and securities premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹2,500 Lakhs.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to the Managing Director and Wholetime Director from F.Y. 2022-23 onwards as resolved in the Extra-Ordinary General Meeting held on January 30, 2023 is stated hereunder:

Mr. Kunal Arvind Shah, Chairman and Managing Director

The total remuneration payable to Mr. Kunal Arvind Shah, Managing Director, shall be a sum of up to ₹50.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Keyur Dipakkumar Shah, Wholetime Director

The total remuneration payable to Mr. Keyur Dipakkumar Shah, Wholetime Director, shall be a sum of up to ₹50.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Ms. Ami Keyur Shah, Executive Director

The total remuneration payable to Ms. Ami Keyur Shah, executive Director, shall be a sum of up to ₹50.00 Lakhs per annum.

Ms. Ishani Kunal Shah, Executive Director

The total remuneration payable to Ms. Ishani Kunal Shah, Executive Director, shall be a sum of up to ₹50.00 Lakhs per annum.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any

other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). The Remuneration / consultancy fees paid to the Directors from the erstwhile partnership firm during the last F.Y. 2021 - 22 is as follows:

| Sr. No. | Name | Designation | Remuneration paid (₹ in Lakhs) |
|---------|---------------------------|--------------------------------|--------------------------------|
| 1. | Mr. Kunal Arvind Shah | Chairman and Managing Director | 20.00 |
| 2. | Mr. Keyur Dipakkumar Shah | Wholetime Director | 20.00 |
| 3. | Ms. Ami Keyur Shah | Executive Director & CFO | 6.00 |
| 4. | Ms. Ishani Kunal Shah | Executive Director | 6.00 |

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on April 20, 2023, the Non-Executive Directors & Independent Directors of our Company would be entitled to a sitting fee of ₹10,000/- for attending every meeting of Board or its Committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

| Sr. No. | Name of the shareholder | No. of Equity Shares | Percentage of Pre-Offer Capital (%) |
|---------|---------------------------|----------------------|-------------------------------------|
| 1. | Mr. Kunal Arvind Shah | 9,76,000 | 49.80% |
| 2. | Mr. Keyur Dipakkumar Shah | 9,76,000 | 49.80% |
| 3. | Ms. Ishani Kunal Shah | 1,000 | 0.05% |
| 4. | Ms. Ami Keyur Shah | 1,000 | 0.05% |

INTEREST OF OUR DIRECTORS

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

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

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

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

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

For the shareholding of the Directors, please refer chapter titled “*Our Management*” on page 116 of this Draft Prospectus.

Interest in the property of the Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 98 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

Interest in Business of the Company

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 98 and 136 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except Mr. Kunal Arvind Shah and Mr. Keyur Dipakkumar Shah, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Sr. No. | Name of the Director | Date of Appointment / Change in designation | Reason for Change |
|----------------|------------------------------|--|--|
| 1. | Mr. Kunal Arvind Shah | September 09, 2022 | Appointed as Executive Director on Incorporation |
| 2. | Mr. Keyur Dipakkumar Shah | September 09, 2022 | Appointed as Executive Director on Incorporation |
| 3. | Mr. Kunal Arvind Shah | December 30, 2022 | Redesignated as Chairman and Managing Director |
| 4. | Mr. Keyur Dipakkumar Shah | December 30, 2022 | Redesignated as Wholetime Director |
| 5. | Ms. Ami Keyur Shah | December 30, 2022 | Appointed as Additional Executive Director |
| 6. | Ms. Ishani Kunal Shah | December 30, 2022 | Appointed as Additional Executive Director |
| 7. | Ms. Ami Keyur Shah | January 30, 2023 | Regularised as Executive Director |
| 8. | Ms. Ishani Kunal Shah | January 30, 2023 | Regularised as Executive Director |
| 9. | Mr. Krunal Bhupendra Katwala | January 30, 2023 | Appointed as Non-Executive Independent Director |
| 10. | Mr. Pratik Pravin Doshi | February 24, 2023 | Appointed as Non-Executive Independent Director |
| 11. | Mr. Hardik Naresh Bagadia | February 24, 2023 | Appointed as Non-Executive Independent Director |

CORPORATE GOVERNANCE

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

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Company has 7 (Seven) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) as Wholetime Director, 2 (Two) Executive Women Directors, 3 (Three) as Non-Executive Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

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

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated April 20, 2023 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Krunal Bhupendra Katwala | Non-Executive Independent Director | Chairman |
| Mr. Pratik Pravin Doshi | Non-Executive Independent Director | Member |
| Mr. Keyur Dipakkumar Shah | Wholetime Director | Member |

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

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the Company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, wherever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
 - ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating to internal control weaknesses; and
 - v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.
22. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated April 20, 2023 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Hardik Naresh Bagadia | Non-Executive Independent Director | Chairman |
| Mr. Pratik Pravin Doshi | Non-Executive Independent Director | Member |
| Mr. Kunal Arvind Shah | Chairman and Managing Director | Member |

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated April 20, 2023 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|------------------------------------|--------------------------|
| Mr. Krunal Bhupendra Katwala | Non-Executive Independent Director | Chairman |
| Mr. Hardik Naresh Bagadia | Non-Executive Independent Director | Member |
| Mr. Pratik Pravin Doshi | Non-Executive Independent Director | Member |

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

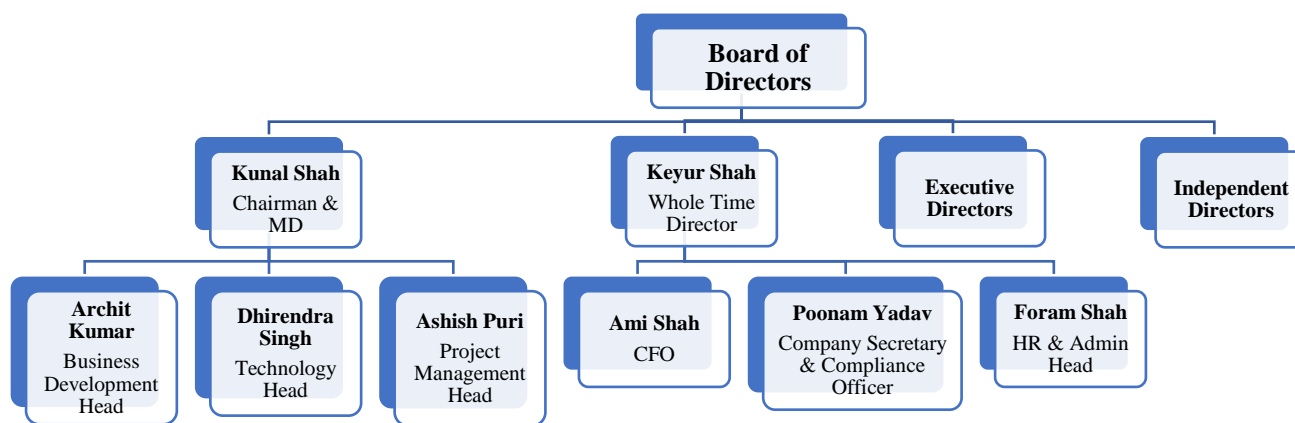
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Our Key Managerial Personnel:

Mr. Kunal Arvind Shah is the Chairman and Managing Director of the Company, **Mr. Keyur Dipakkumar Shah** is the Whole Time Director of the Company and **Ms. Ami Keyur Shah**, is the Chief Financial Officer of our Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 118 of this Draft Prospectus.

Ms. Poonam Dinesh Yadav, aged 37 years, is the Company Secretary and Compliance Officer of our Company with effect from January 25, 2023. She has completed his graduation from University of Mumbai in 2007 and is an Associate member of the Institute of Company Secretaries of India. She also holds degree in Bachelor of Law from University of Mumbai. She has around seven years of experience in secretarial and compliance. She is responsible for the Secretarial, Legal and Compliance division of our Company. She was not paid any remuneration in the Fiscal Year 2021-22.

Our Senior Management Personnel:

Mr. Archit Kumar, aged 32 years, is the Business Development Head of our company from May 23, 2022. He holds Bachelors’ degree in Engineering (Information Technology Engineering) from University of Mumbai and has completed Post Graduate Diploma in Management from SVKM’s Narsee Monjee Institute of Management Studies, Mumbai. He is responsible for business development of our company. He was previously associated with UpGrad, BYJU’s, Nexsales, Infosys and TCS at various roles and has around 10 years of experience in Information Technology and Marketing. He was not paid any remuneration in the Fiscal Year 2021-22.

Mr. Dhirendra Singh, aged 39 years, is the Technology Head of our company and is associated with our company from October 22, 2012 in the erstwhile partnership firm. He has completed his Bachelor in Science from University of Mumbai. He is responsible for technology ideation, road mapping & engineering to end user support for high business impact. He has around 10 years of experience in the field of Technology. He was paid ₹20.45 Lakhs as remuneration in the Fiscal Year 2021-22.

Mr. Ashish Pari, aged 46 years, is the Project Management Head of our company and is associated with our company from April 03, 2017 in the erstwhile partnership firm. He holds Bachelors’ degree in Engineering (Electronics) from D.Y. Patil College of Engineering & Technology, Mumbai and has completed Diploma in Industrial Electronics from Board of Technical Examinations, Maharashtra State. He is responsible for project management of our company. He was previously associated with Atlantic Shrimpers Limited & Rave Technologies and has around 20 years of experience in Information Technology, especially in Digital Technology Space. He is also an Internal ISO Auditor, Contentful Certified Professional, ex-Microsoft Certified Systems Engineer and ex-certified Oracle Associate. He was paid ₹15.31 Lakhs remuneration in the Fiscal Year 2021-22.

Ms. Foram Shah, aged 32 years, is the HR & Admin Head of our company and is associated with our company from April 18, 2019 in the erstwhile partnership firm. She holds degree in Science (IT) from University of Mumbai, Diploma in Computer Technology from Maharashtra State Board of Technical Education, and International MBA in Human Resource

from Ulyanovsk University, Russia. She is responsible for Human resource department of our company and has over 10 years of experience in HR Strategy, Organisation restructuring, HR Transformation, Talent management & talent training and exit management. She was paid ₹4.98 Lakhs remuneration in the Fiscal Year 2021-22.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for that Mr. Kunal Arvind Shah and Ms. Ishani Kunal Shah are spouses to each other and Mr. Keyur Dipakkumar Shah and Ms. Ami Keyur Shah are Husband and wife, none of our other directors are related to each other or to our Key Managerial Personnel or to our senior management.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table.

| Sr. No. | Name of the KMP or senior management | No. of Shares held | % of Shareholding |
|----------------|---|---------------------------|--------------------------|
| 1. | Mr. Kunal Arvind Shah | 9,76,000 | 49.80% |
| 2. | Mr. Keyur Dipakkumar Shah | 9,76,000 | 49.80% |
| 3. | Ms. Ami Keyur Shah | 1,000 | 0.05% |

For further details please see chapter titled “*Capital Structure*” on page 59 of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and senior management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or senior management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and senior management have been selected as the Key Managerial Personnel or member of senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel and senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel or senior management, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS

The changes in our Key Managerial Personnel and senior management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

| Name | Designation | Date of Appointment/ Change in designation | Reason for Change |
|---------------------------|--|---|---|
| Mr. Kunal Arvind Shah | Chairman and Managing Director | December 30, 2022 | Redesignated as Chairman Managing Director |
| Mr. Keyur Dipakkumar Shah | Wholetime Director | December 30, 2022 | Redesignated as Wholetime Director |
| Ms. Ami Keyur Shah | Chief Financial Officer | December 30, 2022 | Appointed as Chief Financial Officer |
| Ms. Poonam Dinesh Yadav | Company Secretary and Compliance Officer | January 25, 2023 | Appointed as Company Secretary and Compliance Officer |

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Prospectus, our Promoters and Promoter Group holds 19,60,000 Equity Shares, representing 100.00% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 59 of this Draft Prospectus.

The details of our Promoters are as under:

| 1. Mr. Kunal Arvind Shah | |
|---|--|
|  | <p>Mr. Kunal Arvind Shah, aged 38 years, is the Promoter, Chairman and Managing Director of our Company. He was partner in the erstwhile partnership firm. He holds Masters' degree in Computer Science from New Jersey Institute of Technology, New Jersey, USA and a Bachelors' Degree in Engineering from University of Mumbai. He has an experience of around 15 years in the Digital Technology Services Industry. He holds 9,76,000 Equity Shares, representing 49.80% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page 116 of this Draft Prospectus.</p> <p>Date of Birth: December 09, 1984</p> <p>Nationality: Indian</p> <p>PAN: BGXPS0108M</p> <p>Residential Address: 204, Shital Smit, Ashok Road, Kandivali East, Opp Axis Bank, Mumbai – 400 101, Maharashtra, India</p> <p>Other Interests: NA</p> |
| 2. Mr. Keyur Dipakkumar Shah | |
|  | <p>Mr. Keyur Dipakkumar Shah, aged 37 years, is the Promoter and Wholetime Director of our Company. He was partner in the erstwhile partnership firm. He has completed Masters' degree in Computer Science from New Jersey Institute of Technology, New Jersey, USA in 2008 and completed Bachelors' Degree in Engineering from University of Mumbai in 2006. He has an experience of around 15 years in technology, quality and digital marketing. He holds 9,76,000 Equity Shares, representing 49.80% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page 116 of this Draft Prospectus.</p> <p>Date of Birth: March 30, 1985</p> <p>Nationality: Indian</p> <p>PAN: BGTPS4824G</p> <p>Residential Address: 602, Shreeji Mahal, Sai Baba Nagar Extn Road, Opp Anandibai Kale College, Borivali West, Mumbai – 400 092, Maharashtra, India</p> <p>Other Interests: NA</p> |

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 116 of this Draft Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 59, 136 and 116 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 136 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 98 and 136 respectively, of this Draft Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 98 of this Draft Prospectus our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 98, 113, 116 and 136, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed above, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 136 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Restated Financial Statements*” beginning on page 136 of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|-----------------------------|-----------------------------------|---------------------------------------|
| Mr. Kunal Arvind Shah | Mr. Arvind Manilal Shah | Father |
| | Ms. Pratibha Arvind Shah | Mother |
| | Ms. Ishani Kunal Shah | Spouse |
| | - | Brother |
| | Ms. Meghna Apurva Doshi | Sister |
| | Mr. Rishabh Kunal Shah | Son |
| | - | Daughter |
| | Mr. Bhupendra Shantilal Mehta | Spouse's Father |
| | Late Radhaben Bhupendrabhai Mehta | Spouse's Mother |
| | Mr. Rishi Bhupendra Mehta | Spouse's Brother |
| | Ms. Manasi Hardik Belani | Spouse's Sister |

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|---------------------------|--------------------------------|--------------------------------|
| Mr. Keyur Dipakkumar Shah | Late Dipakkumar Ramniklal Shah | Father |
| | Ms. Urmila Dipakkumar Shah | Mother |
| | Ms. Ami Keyur Shah | Spouse |
| | - | Brother |
| | Ms. Ami Mehul Shah | Sisters |
| | Ms. Devanshi Prashant Gosalia | |
| | Ms. Jigna Miral Shah | |
| | Mr. Arham Keyur Shah | Son |
| | - | Daughter |
| | Mr. Pravin Trambaklal Bhayani | Spouse's Father |
| | Ms. Bhavana Pravin Bhayani | Spouse's Mother |
| | - | Spouse's Brother |
| | Ms. Yashvi Pravin Bhayani | Spouse's Sister |

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

| Sr. No. | Name of Promoter Group Entity/Company |
|---------|--|
| 1. | AccelerateBS LLP |
| 2. | Trie9 Technologies (Partnership of Ms. Manasi Hardik Belani) |
| 3. | West India Education Services Private Limited |
| 4. | Rishi Bhupendrabhai Mehta HUF |
| 5. | Edge International (Proprietorship of Mr. Rishi Bhupendra Mehta) |
| 6. | Edge Consultants (Partnership of Mr. Rishi Bhupendra Mehta) |

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 59 of this Draft Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus except for Mr. Kunal Arvind Shah disassociated himself from Navkaar Utkarsh Parivaar Foundation.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 23 and 157 respectively of this Draft Prospectus.

OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 20, 2023 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

| Sr No. | Particulars | Page No |
|---------------|-------------------------------|----------------|
| 1. | Restated Financial Statements | F-1 to F-31 |

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Accelerate BS India Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Accelerate BS India Limited (*hereinafter referred as "the Company" which was incorporated pursuant to conversion of "Accelerate Business Solutions" (erstwhile Partnership Firm)*) comprising the Restated Audited Statement of Assets and Liabilities as at January 31, 2023, September 08, 2022, March 31, 2022, March 31, 2021 & March 31, 2020, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for stub period ended on January 31, 2023, September 08, 2022 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on June 02, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Maharashtra in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the stub period ended on tub period ended on January 31, 2023, September 08, 2022 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated 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 March 30, 2023. in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial 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 IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the period ended stub period ended on January 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
- b) Audited Financial Statement for the stub period ended on September 08, 2022 & for financial year ended March 31, 2022, March 31, 2021 & March 31, 2020 prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the

stub period ended on September 08, 2022 & Financials year year ended March 31, 2022, 2021 & 2020 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the statutory Auditor i.e. M/s K S Sanghvi & Company (the "statutory Auditors") dated March 10, 2023, December 03, 2022, August 08, 2022, December 10, 2021 & October 26, 2020 for the Stub Period ended on January 31, 2023 & September 08, 2022 & Financial year ended 31st March 2022, 31st March 2021 & 31st March 2020 respectively.
- b) The audit were conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the years ended January 31, 2023, September 08, 2022, March 31, 2022, March 31, 2021 and March 31, 2020. There is no qualification of statutory auditor for the Financial Statement of January 31, 2023, September 08, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 except in the audit report for the stub period ended on January 31, 2023 the auditor has mentioned that "*The Company has not made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India. This constitutes departure from the Accounting Standards referred to in respect of section 133 of the Companies Act, 2013. The impact of the non - compliance on the financial statements, has not been quantified by the Company*"

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on January 31, 2023, September 08, 2022, March 31, 2022, March 31, 2021 and March 31, 2020:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s K S Sanghvi & Associates for the stub Period Ended on January 31, 2023 except as disclosed above, for the Stub Period Ended September 08, 2022 & Financial Year Ended March 31, 2022, 2021 and 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- i) The Company has not made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India.

j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE – I to this report, of the Company as at Stub Period Ended on January 31, 2023 & September 08, 2022 & Financial Year Ended March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – II to this report, of the Company for Stub Period Ended on January 31, 2023 & September 08, 2022 & Financial Year Ended March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company Stub Period Ended on January 31, 2023 & September 08, 2022 & Financial Year Ended March 31, 2022, 2021 and 2020 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Stub Period Ended on January 31, 2023 & September 08, 2022 & Financial Year Ended March 31, 2022, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

| | |
|---|---------------------------------|
| Restated Statement of Share Capital, Reserves And Surplus | Annexure – I.1 & Annexure – I.2 |
| Restated Statement of Long Term Borrowing | Annexure – I.3 |
| Restated Statement of Deferred Tax (Assets) / Liabilities | Annexure – I.4 |
| Restated Statement of Short Term Borrowing | Annexure – I.5 |
| Restated Statement of Trade Payables | Annexure – I.6 |
| Restated Statement of Other Current Liabilities And Short Term Provisions | Annexure – I.7 & Annexure – I.8 |
| Restated Statement of Fixed Assets | Annexure – I.9 |
| Restated Statement of Non Current Investments | Annexure – I.10 |
| Restated Statement of Investments | Annexure – I.11 |
| Restated Statement of Trade Receivables | Annexure – I.12 |
| Restated Statement of Cash & Cash Equivalents | Annexure – I.13 |
| Restated Statement of Short Term Loans & Advances | Annexure – I.14 |
| Restated Statement of Other Current Assets | Annexure – I.15 |
| Restated Statement of Revenue from Operations | Annexure – II.1 |
| Restated Statement of Other Income | Annexure – II.2 |
| Restated Statement of Employee Benefit Expenses | Annexure - II.3 |
| Restated Statement of Finance Cost | Annexure - II.4 |
| Restated Statement of Depreciation & Amortisation | Annexure - II.5 |
| Restated Statement of Other Expenses | Annexure - II.6 |
| Restated Statement of Deferred Tax Asset / Liabilities | Annexure - II.7 |
| Material Adjustment to the Restated Financial | Annexure – V |
| Restated Statement of Tax shelter | Annexure – VI |

| | |
|---|-----------------|
| Restated Statement of Capitalization | Annexure – VII |
| Restated Statement of Contingent Liabilities | Annexure – VIII |
| Restated Statement of Accounting Ratios | Annexure – IX |
| Restated statement of related party transaction | Annexure – X |

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to X of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. –013225

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN - 23421544BGSQCJ5060
Date: 02.06.2023
Place: Mumbai

AccelerateBS India Limited
(FORMERLY Accelerate Business Solutions)

ANNEXURE – I : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| Sr. No. | Particulars | Note No. | As At 31st January 2023 | As at September 08 | As at 31st March | | |
|---------|---|----------|-------------------------|--------------------|------------------|--------|--------|
| | | | | 2022 | 2022 | 2021 | 2020 |
| A. | Equity and Liabilities | | | | | | |
| 1 | Shareholders' Funds | | | | | | |
| | Share Capital | I.1 | 196.00 | 126.53 | 111.03 | 102.46 | 53.05 |
| | Reserves & Surplus | I.2 | 9.42 | - | - | - | - |
| | Share application money pending allotment | | - | | - | - | - |
| 2 | Non-Current Liabilities | | | | | | |
| | Long-Term Borrowings | I.3 | 25.67 | 22.04 | 26.07 | - | - |
| | Other Non-Current Liabilities | | - | | - | - | - |
| | Deferred Tax Liabilities | I.4 | 0.86 | 1.64 | 0.21 | 0.23 | 0.19 |
| 3 | Current Liabilities | | | | | | |
| | Short Term Borrowings | I.5 | 8.15 | 33.40 | 19.27 | 24.00 | - |
| | Trade Payables | I.6 | | | | | |
| | - Micro and Small Enterprises | | - | - | - | - | 0.00 |
| | -Other Than Micro and Small Enterprises | | 17.79 | 17.63 | 29.02 | 15.96 | 21.54 |
| | Other Current Liabilities | I.7 | 18.05 | 3.57 | 2.95 | 18.98 | 20.21 |
| | Short Term Provisions | I.8 | 7.32 | 13.02 | 12.10 | 19.33 | 30.12 |
| | Total | | 283.25 | 217.83 | 200.65 | 180.95 | 125.10 |
| B. | Assets | | | | | | |
| 1 | Non-Current Assets | | | | | | |
| | Property, Plant & Equipments | | | | | | |
| | Tangible Assets | I.9 | 54.24 | 57.32 | 34.27 | 39.56 | 43.33 |
| | Intangible Assets | | - | - | - | - | - |
| | Capital Work In Progress | | - | | - | - | - |
| | Non-Current Investments | I.10 | - | 0.01 | 0.01 | 0.01 | 0.01 |
| | Deferred Tax Assets | I.4 | - | - | - | - | - |
| | Long Term Loans & Advances | | - | - | - | - | - |
| | Other Non Current Assets | | 0.00 | 0.00 | 0.00 | - | - |
| | | | | | | | |
| 2 | Current Assets | | | | | | |
| | Investments | I.11 | 0.00 | 56.00 | 56.00 | 50.00 | 0.00 |
| | Inventories | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Trade Receivables | I.12 | 55.80 | 38.94 | 16.51 | - | 34.67 |
| | Cash and Cash Equivalents | I.13 | 140.26 | 24.75 | 56.40 | 66.16 | 14.34 |
| | Short-Term Loans and Advances | I.14 | 0.14 | 0.14 | 0.14 | 0.25 | - |
| | Other Current Assets | I.15 | 32.81 | 40.66 | 37.32 | 24.99 | 32.76 |
| | Total | | 283.25 | 217.83 | 200.65 | 180.95 | 125.10 |

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

As per our report of even date

For and on behalf of the Board of Directors

For A Y & Company

Firm Registration No. 020829C

Chartered Accountants

Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQJCJ5060

Mr. Kunal Shah
(Chairman & Managing Director)
DIN: 06982652

Mr. Keyur Shah
(Whole Time Director)
DIN: 06982704

Place : Mumbai
Date : 02.06.2023

Ms. Poonam Yadav
Company Secretary

Ms. Ami Shah
(Chief Financial Officer)

AccelerateBS India Limited
(FORMERLY Accelerate Business Solutions)

ANNEXURE – II : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

| Sr. No | Particulars | Note No. | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | For The Year Ended 31st March | | |
|--|---|-------------|--|--|-------------------------------|---------------|---------------|
| | | | | | 2022 | 2021 | 2020 |
| A. | Revenue: | | | | | | |
| | Revenue from Operations | II.1 | 160.58 | 178.36 | 352.21 | 449.97 | 484.65 |
| | Other income | II.2 | 4.34 | 4.54 | 3.48 | 1.95 | 8.70 |
| | Total revenue | | 164.92 | 182.90 | 355.69 | 451.92 | 493.35 |
| B. | Expenses: | | | | | | |
| | Cost of Material Consumed | | - | - | - | - | - |
| | Purchase of Stock in Trade | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Changes in Inventories of Finished Goods | | - | - | - | - | - |
| | Employees Benefit Expenses | II.3 | 100.55 | 97.83 | 227.16 | 270.62 | 279.00 |
| | Finance costs | II.4 | 1.66 | 2.72 | 2.67 | 0.36 | 5.24 |
| | Depreciation and Amortization | II.5 | 3.18 | 4.31 | 6.93 | 7.37 | 5.79 |
| | Other expenses | II.6 | 24.45 | 30.59 | 80.93 | 111.68 | 104.66 |
| | Total Expenses | | 129.84 | 135.46 | 317.69 | 390.03 | 394.70 |
| | Profit/(Loss) before exceptional items and tax | | 35.08 | 47.45 | 37.99 | 61.90 | 98.65 |
| | Exceptional Items | | - | - | - | - | - |
| | Profit before tax | | 35.08 | 47.45 | 37.99 | 61.90 | 98.65 |
| | Tax expense : | | | | | | |
| | Current tax | | 9.63 | 13.02 | 12.10 | 19.33 | 30.12 |
| | Deferred Tax | II.7 | (0.78) | 1.43 | (0.02) | 0.04 | 0.19 |
| | Profit/(Loss) for the period/ year | | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |
| | Earning per equity share in Rs.: | | | | | | |
| | (1) Basic | | 1.38 | 3.27 | 2.57 | 4.22 | 6.78 |
| | (2) Diluted | | 1.38 | 3.27 | 2.57 | 4.22 | 6.78 |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities and cash flows appearing in Annexure IV, I, III. | | | | | | | |

As per our report of even date

For and on behalf of the Board of Directors

For A Y & Company

Firm Registration No. 020829C

Chartered Accountants

Arpit Gupta

Partner

Membership No. 421544

UDIN : 23421544BGSQCJ5060

Mr. Kunal Shah

(Chairman & Managing Director)

DIN: 06982652

Mr. Keyur Shah

(Whole Time Director)

DIN: 06982704

Place : Mumbai

Date : 02.06.2023

Ms. Poonam Yadav

Company Secretary

Ms. Ami Shah

(Chief Financial Officer)

AccelerateBS India Limited
(FORMERLY Accelerate Business Solutions)

ANNEXURE – III : RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | For The Year Ended 31st March | | |
|---|---|---|-------------------------------|----------------|----------------|
| | | | 2022 | 2021 | 2020 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | | |
| Profit/ (Loss) before tax | 35.08 | 47.45 | 37.99 | 61.90 | 98.65 |
| Adjustments for: | | | | | |
| Depreciation | 3.18 | 4.31 | 6.93 | 7.37 | 5.79 |
| Prior Period Items | - | - | - | - | - |
| Interest Expense | 1.64 | 2.72 | 2.42 | 0.02 | 4.79 |
| Operating profit before working capital changes | 39.90 | 54.48 | 47.34 | 69.28 | 109.23 |
| Movements in working capital : | 5.63 | (36.54) | (31.69) | 35.37 | (20.42) |
| (Increase)/Decrease in Trade Receivables | (16.86) | (22.43) | (16.51) | 34.67 | (34.67) |
| (Increase)/Decrease in Other Current Assets/ Non Current Assets | 7.85 | (3.34) | (12.33) | 7.77 | (5.25) |
| (Increase)/Decrease in Short Term Loans & Advances | - | - | 0.11 | (0.25) | - |
| Increase/(Decrease) in Trade Payables | 0.16 | (11.39) | 13.07 | (5.59) | 18.09 |
| Increase/(Decrease) in Other Current Liabilities | 14.48 | 0.62 | (16.02) | (1.23) | 1.41 |
| Cash generated from operations | 45.53 | 17.94 | 15.65 | 104.66 | 88.81 |
| Income tax paid during the year /period | 15.33 | 12.10 | 19.33 | 30.12 | 0 |
| Net cash from operating activities (A) | 30.20 | 5.84 | (3.68) | 74.54 | 88.81 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| Purchase of Fixed Assets | (0.10) | (27.37) | (1.64) | (3.60) | (2.65) |
| (Increase)/Decrease in Long Term Loans & Advances | - | - | - | - | - |
| Purchase/Sales of Investments | 56.00 | - | (6.00) | (50.00) | |
| Net cash from investing activities (B) | 55.90 | (27.37) | (7.64) | (53.60) | (2.65) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Interest paid on borrowings | (1.64) | (2.72) | (2.42) | (0.02) | (4.79) |
| Proceeds/(Repayment) of Borrowings | (21.62) | 10.10 | 21.33 | 24.00 | (70.99) |
| Proceeds/Repayment of Share Capital/Partners Capital | 52.67 | (17.50) | (17.34) | 6.89 | (14.36) |
| Net cash from financing activities (C) | 29.41 | (10.12) | 1.57 | 30.88 | (90.14) |
| Net increase in cash and cash equivalents (A+B+C) | 115.51 | (31.65) | (9.75) | 51.82 | (3.97) |
| Cash and cash equivalents at the beginning of the year | 24.75 | 56.40 | 66.16 | 14.34 | 18.32 |
| Cash and cash equivalents at the end of the year | 140.26 | 24.75 | 56.40 | 66.16 | 14.34 |
| Cash and cash equivalents Comprises of: | | | | | |
| Cash in Hand | 18.56 | 16.76 | 8.47 | 5.71 | 0.45 |
| Cash at Bank | 121.70 | 7.99 | 47.92 | 60.44 | 13.89 |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities & profits and losses appearing in Annexure IV, I, II. | | | | | |

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors

Arpit Gupta
Partner
Membership No. 421544
UDIN : 23421544BGSQCJ5060

Mr. Kunal Shah
(Chairman & Managing Director)
DIN: 06982652

Mr. Keyur Shah
(Whole Time Director)
DIN: 06982704

Place : Mumbai
Date : 02.06.2023

Poonam Yadav
Company Secretary

Ms. Ami Shah
(Chief Financial Officer)

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**A. COMPANY INFORMATION**

Our Company was originally formed as a partnership firm under the name and style of “M/s. Accelerate Business Solutions” pursuant to a deed of partnership dated May 20, 2011, as amended from time to time. M/s. Accelerate Business Solutions was thereafter converted into a private limited Company “AccelerateBS India Private Limited” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 on September 09, 2022 and fresh a certificate of incorporation dated September 11, 2022 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “AccelerateBS India Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 08, 2023 and a fresh Certificate of incorporation dated April 20, 2024, 2023 is issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72200MH2022PLC390266.

SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The company is in the business of providing services hence it doesn't have any inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of providing Services. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on January 31, 2023, September 08, 2022, March 31, 2022, March 31, 2021 March 31, 2020 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|--|--|--|------------------|-------|-------|
| | | | 2022 | 2021 | 2020 |
| WDV as per Companies Act, 2013 (A) | 54.24 | 57.32 | 34.27 | 39.56 | 43.33 |
| WDV as per Income tax Act, 1961 (B) | 50.81 | 50.81 | 33.48 | 38.66 | 42.61 |
| Difference in WDV (A-B) | 3.43 | 6.51 | 0.78 | 0.89 | 0.71 |
| Deferred Tax (Asset)/ Liability '(C) | 0.86 | 1.64 | 0.20 | 0.23 | 0.19 |
| Resated Closing Balance of Deferred Tax (Asset)/ Liability (C+D) | 0.86 | 1.64 | 0.21 | 0.23 | 0.19 |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss | (0.78) | 1.43 | (0.02) | 0.04 | 0.19 |

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

| Particulars | For the Period from 08th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | For The Year Ended March 31, | | |
|---|---|---|---------------------------------|--------|--------|
| | | | 2022 | 2021 | 2020 |
| (A) Net Profits as per audited financial statements (A) | 20.00 | 33.81 | 38.17 | 61.95 | 96.39 |
| Add/(Less) : Adjustments on account of - | | | | | |
| 1) Difference on Account of Provision for Interest on Term Loan | 2.23 | -2.23 | - | - | - |
| 2) Difference on Account of Change in Deferred Tax | 0.78 | (1.43) | 0.02 | (0.04) | (0.19) |
| 3) Difference on Account of Change in Depreciation Method | 0.00 | 0.54 | -0.19 | -0.05 | 2.26 |

| | | | | | |
|--|--------------|---------------|----------------|----------------|----------------|
| 4) Difference on Account of Provision for Income Tax | (2.68) | 2.31 | (12.10) | (19.33) | (30.12) |
| 5) Expenses Transferred to Prepaid | 5.90 | | | | |
| Total Adjustments (B) | 6.23 | (0.81) | (12.27) | (19.41) | (28.04) |
| Restated Profit/ (Loss) (A+B) | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Provision for Interest on Term Loan

Interest on Term Loan is not recognized in Audited Financials which has been corrected in Restated Financial Statements

(2) Difference on Account of Change in Deferred Tax

Deferred Tax Assets is not recognized in Audited Financials which has been recognized in Restated Financial Statements.

(3) Difference on Account of Change in Method of Depreciation

Since Partnership Firm is converted into company w.e.f. 09th September 2022, So that all the depreciation charged for earlier period has been restated as per the Method Provided in Schedule II.

(4) Difference on Account of Change in Provision for Income Tax

Since the Restated Profit is changed so that Provision for income Tax also got changed.

(5) Difference on Account of Expenses Transfer to Prepaid Expenses

Expenses wrongly debited in Audited Profit & Loss are transferred to Prepaid Expenses in Restated Financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

| Particulars | For the Period from 08th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at March 31 | | |
|---|--|--|----------------|---------------|--------------|
| | | | 2022 | 2021 | 2020 |
| (A) Total Equity as per audited financial statements (A) | 201.05 | 125.55 | 121.34 | 119.84 | 81.13 |
| Add/(Less) : Restatement Adjustments | 4.41 | 1.01 | (10.28) | (17.34) | (28.04) |
| Add/(Less) : Prior Period Items | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) |
| Total Equity as per Restated Financial Statements (A+B) | 205.42 | 126.53 | 111.03 | 102.46 | 53.05 |

6. Trade Payable Ageing Summary

31.01.2023

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 17.79 | - | - | - | 17.79 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 17.79 | - | - | - | 17.79 |

08.09.2022

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-------------|---|--|--|--|-------|
|-------------|---|--|--|--|-------|

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
|-----------------------------|------------------|-----------|-----------|-------------------|--------------|
| (i) MSME | - | - | - | - | - |
| (ii) Others | 17.63 | - | - | - | 17.63 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 17.63 | - | - | - | 17.63 |

31.03.2022

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 29.02 | - | - | - | 29.02 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 29.02 | - | - | - | 29.02 |

31.03.2021

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 15.96 | - | - | - | 15.96 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 15.96 | - | - | - | 15.96 |

31.03.2020

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 21.54 | - | - | - | 21.54 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 21.54 | - | - | - | 21.54 |

7. Trade Receivable Ageing Summary

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 31.01.2023 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | 55.80 | - | -- | - | - | 55.80 |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered | - | - | - | - | - | - |

| | | | | | | |
|--|-------|---|---|---|---|--------------|
| good | | | | | | |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| 08.09.2022 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | 38.94 | - | - | - | - | 38.94 |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| | | | | | | |
| 31.03.2022 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | 16.51 | - | - | - | - | 16.51 |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| | | | | | | |
| 31.03.2021 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| | | | | | | |
| 31.03.2020 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | 34.67 | - | - | - | - | 34.67 |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |

8. Restated Statement of Accounting Ratios:

| S. No. | Particular | Numerator | January 31, 2023 | September 08, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 | Reason for Movements |
|--------|-----------------------------|----------------------|------------------|--------------------|----------------|----------------|----------------|--|
| | | Denominator | | | | | | |
| (a) | Current Ratio | Current Assets | 4.46 | 2.37 | 2.63 | 1.81 | 1.14 | This ratio has been increased due to increase in current assets |
| | | Current Liabilities | | | | | | |
| (b) | Debt-Equity Ratio | Debt | 0.16 | 0.44 | 0.41 | 0.23 | 0.00 | In the year 2021, 2022 & September 08, 2022 this ratio has been increased due to increase in Debt. Further the same has been decreased as on January 31, 2023 due to repayment of debt |
| | | Equity | | | | | | |
| (c) | Debt Service Coverage Ratio | Net Operating Income | | -4.25 | -2.00 | -2.90 | 1.66 | This ratio becomes negative till |

| | | | | | | | | |
|-----|---|------------------------------|--------|--------|--------|--------|---------|--|
| | | Total Debt Service | 2.00 | | | | | September 08, 2022 due to Increase in Debt. Further the same has been increased due to repayment of debts |
| (d) | Return on Equity Ratio | Profit After Tax | 15.80% | 27.78% | 24.27% | 54.70% | 262.13% | This Ratio is decreased in the year 2022, due to Lower Profits during the year |
| | | Average Shareholders Equity | | | | | | |
| (e) | Trade Receivables turnover ratio (in times) | Net Credit Sales | 3.39 | 6.43 | 42.65 | 25.96 | 27.96 | This Ratio has increased year over year due to decrease in sales & increase in debtors. Further the same has been increased in the year 2022 due to decrease in Debtors |
| | | Average Trade Receivables | | | | | | |
| (f) | Trade Payable Turnover Ratio (in times) | Net Credit Purchases | 7.06 | 5.51 | 13.70 | 20.39 | 30.70 | This Ratio has increased year over year due to decrease in employee benefit expenses & other expenses. |
| | | Average Trade Payables | | | | | | |
| (g) | Net capital turnover ratio (in times) | Turnover | 0.90 | 1.92 | 3.42 | 7.13 | 48.94 | This ratio has decreased year over year due to decrease in turnover with increased level of working capital. |
| | | Net Working Capital | | | | | | |
| (h) | Net profit ratio | Profit After Tax | 16.33% | 18.50% | 7.36% | 9.45% | 14.10% | This ratio is decreased till 2022 due to lower profit. Further the same has been increased in the stub period due to higher profits |
| | | Total Sales | | | | | | |
| (i) | Return on Capital employed | Operating Profit | 19.44% | 43.06% | 42.87% | 67.96% | 206.76% | This ratio is decreased till 2022 due to lower profit. Further the same has been increased in the stub period due to higher profits |
| | | Total Capital Employed | | | | | | |
| (j) | Return on investment. | Profit After Tax | 20.73% | 29.72% | 25.29% | 80.17% | 75.94% | This ratio is decreased till 2022 due to lower profit. Further the same has been increased in the stub period due to higher profits |
| | | Initial Value of Investments | | | | | | |
| (k) | Interest Service Coverage Ratio | EBIT | 22.11 | 18.42 | 15.20 | 171.58 | 19.81 | In the year 2022, this ratio has been increased due to lower interest cost. Further the same has been decreased in coming periods due to increase to finance cost with lower profits |
| | | Total Interest Service | | | | | | |

ANNEXURE - I.1 : Restated Statement of Share Capital, Reserves & Surplus
Restated Statement of Partners Capital Account

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|---|------------------------|-----------------------|------------------|---------------|--------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Shareholders Fund | | | | | |
| (A) Partner's Capital Account | | | | | |
| Opening Balance | 126.53 | 111.03 | 102.46 | 53.05 | -0.90 |
| Add : Fresh Capital Introduced during the year | 0.00 | 16.30 | 37.13 | 52.92 | 42.14 |
| Less : Capital Withdrawn during the year | 0.00 | 33.80 | 94.47 | 106.03 | 112.80 |
| Add : Remuneration/Salary | 0.00 | 0.00 | 40.00 | 60.00 | 60.00 |
| Add: Interest on Partners Capital | 0.00 | 0.00 | 0.00 | 0.00 | -3.70 |
| Add : Share of Profit from the firm | 0.00 | 33.00 | 25.91 | 42.53 | 68.35 |
| Less: Adjustment due to change in method of Depreciaiton | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Add: Deferred Tax Assets upto 31.03.2018 Transferred to Capital | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Prior Period Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 |
| Less: Capital Converted into Equity during the Period | 67.20 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: Transferred to Security Premium | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less : Capital Converted into Loan during the Period | 59.33 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 126.53 | 111.03 | 102.46 | 53.05 |

Annexure I.1.2 Restated Statement of Share Capital Account

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|--|------------------------|-----------------------|------------------|-------------|-------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Share Capital | | | | | |
| Authorised Capital | | | | | |
| 40,00,000 Equity Shares of Rs. 10 Each (Previous Year NIL) | 400.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Paid-Up Capital | | | | | |
| 19,60,000 Equity Shares of Rs. 10 Each (Previous Year NIL) | 196.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 196.00 | 0.00 | 0.00 | 0.00 | 0.00 |

ANNEXURE - I.3 : Restated Statement of Share Capital, Reserves & Surplus

| | | | | | |
|-------------------------------|---------------|-------------|-------------|-------------|-------------|
| Reserves & Surplus | | | | | |
| Securities Premium Account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit & Loss | 9.42 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 205.42 | 0.00 | 0.00 | 0.00 | 0.00 |

A.1.3 Restated Standalone Statement of Reconciliation of Number of Equity Shares

(In Numbers)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|---|------------------------|-----------------------|------------------|------|------|
| | | 2022 | 2022 | 2021 | 2020 |
| Shareholders Fund | | | | | |
| (A) Partner's Capital Account | | | | | |
| Shares outstanding at the beginning of the Period | 6,72,000.00 | - | - | - | - |
| Shares issued during the Period | 12,88,000.00 | - | - | - | - |
| Share outstanding at the end of the Period | 19,60,000.00 | - | - | - | - |

1) The Company has been formed from conversion of Partnership firm into company vide a certificate of incorporation dated 09.09.2022. The company has been converted with paid up equity share capital of Rs. 67,20,000 divided into 6,72,000 equity shares of Rs. 10 each. After the conversion company has made a rights issue of 1,12,000 Equity Share of Rs. 10 Each at an issue price of Rs. 100. The status of company prior to 09.09.2022 was that of partnership firm. Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of partnership firm into company i.e. 6,72,000 Equity shares of Rs. 10 each.

2) The status of the company up to 08.09.2022 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2020, 2021, 2022, and for the period ended on 08.09.2022 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the Partnership Firm

3) The above statements should be read with the significant accounting policies and notes to restated summary statements of assets & liabilities and statement of profit & loss appearing in Annexure IV, I, II III.

ANNEXURE – I.3 : Restated Statement of Long Term Borrowings
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|---|------------------------|-----------------------|------------------|----------|----------|
| | | 2022 | 2022 | 2021 | 2020 |
| Secured | | | | | |
| From Banks & NBFC | 19.20 | 22.04 | 26.07 | | - |
| Unsecured Loans | | | | | |
| From Banks & NBFC | | | | | - |
| From Promoters & Promotor Group | 6.46 | - | - | | - |
| From Others | | | | | - |
| Total | 25.67 | 22.04 | 26.07 | - | - |
| Note I.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

(Rs. In Lakhs)
ANNEXURE – I.4 : Restated Statement of Short Term Borrowings
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|---|------------------------|-----------------------|------------------|--------------|----------|
| | | 2022 | 2022 | 2021 | 2020 |
| Secured | | | | | |
| From Banks & NBFC | - | 25.61 | 12.00 | 24.00 | - |
| Current Maturities of Long Term Debt | 8.15 | 7.79 | 7.26 | | - |
| Total | 8.15 | 33.40 | 19.27 | 24.00 | - |
| Note I.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – I.5 : Restated Statement of Deferred Tax Liability/(Assets)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|---|------------------------|-----------------------|------------------|-------------|-------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Deferred Tax Assets | | | | | |
| Related to Fixed Assets | - | - | - | - | - |
| Total (a) | - | - | - | - | - |
| Deferred Tax Liability | | | | | |
| Related to Fixed Assets | 0.86 | 1.64 | 0.21 | 0.23 | 0.19 |
| Total (b) | 0.86 | 1.64 | 0.21 | 0.23 | 0.19 |
| Net deferred tax (asset)/liability{(b)-(a)} | 0.86 | 1.64 | 0.21 | 0.23 | 0.19 |
| Note I.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – I.6 : Restated Statement of Trade Payables
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|---|------------------------|-----------------------|------------------|--------------|--------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Trade Payables due to | | | | | |
| - Micro and Small Enterprises | - | | - | - | |
| - Others | | | | | |
| - Promotor/Promotor Group | | | | | |
| - Others* | 17.79 | 17.63 | 29.02 | 15.96 | 21.54 |
| Total | 17.79 | 17.63 | 29.02 | 15.96 | 21.54 |
| Note I.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |
| *Trade Payable due to Others are subject to Third Party Confirmation. | | | | | |

ANNEXURE – I.7 : Restated Statement of Other current Liabilities
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|------------------------|------------------------|-----------------------|------------------|--------------|--------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Statutory Dues Payable | 2.93 | 1.95 | 2.95 | 4.61 | 3.84 |
| Provision for Expenses | 15.12 | 1.62 | 0.00 | 14.37 | 16.37 |
| Grand Total | 18.05 | 3.57 | 2.95 | 18.98 | 20.21 |

Note I.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.8 : Restated Statement of Short Term Provisions
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|---------------------------|------------------------|-----------------------|------------------|--------------|--------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Provision for Income Tax* | 7.32 | 13.02 | 12.10 | 19.33 | 30.12 |
| Grand Total | 7.32 | 13.02 | 12.10 | 19.33 | 30.12 |

Note I.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

* Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company

ANNEXURE – I.10 : Restated Statement of Non Current Investments
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|---------------------------------|------------------------|-----------------------|------------------|-------------|-------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Quantumtower Share Certificates | - | 0.01 | 0.01 | 0.01 | 0.01 |
| Total | - | 0.01 | 0.01 | 0.01 | 0.01 |

Note I.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.11 : Restated Statement of Current Investments
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|----------------|------------------------|-----------------------|------------------|--------------|----------|
| | | 2022 | 2022 | 2021 | 2020 |
| Fixed Deposits | - | 56.00 | 56.00 | 50.00 | - |
| Total | - | 56.00 | 56.00 | 50.00 | - |

Note I.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.12 : Restated Statement of Trade Receivables
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|--|------------------------|-----------------------|------------------|----------|--------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | | | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. | - | - | - | - | - |
| Others | - | - | - | - | - |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | | | | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. | - | - | - | - | - |
| Others* | 55.80 | 38.94 | 16.51 | - | 34.67 |
| Total | 55.80 | 38.94 | 16.51 | - | 34.67 |

Note I.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.13 : Restated Statement of Cash and Cash Equivalents
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|--|------------------------|-----------------------|------------------|--------------|--------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Cash & Cash Equivalents | | | | | |
| Cash in hand (As Certified by the management) | 18.56 | 16.76 | 8.47 | 5.71 | 0.45 |
| Balances with Banks: | | | | | |
| Current Accounts | 115.70 | 7.99 | 47.92 | 60.44 | 13.89 |
| Deposits Accounts | 6.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 140.26 | 24.75 | 56.40 | 66.16 | 14.34 |
| Note I.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – I.14 : Restated Statement of Short Term Loans & Advances
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|--|------------------------|-----------------------|------------------|-------------|----------|
| | | 2022 | 2022 | 2021 | 2020 |
| Advance to Staff | 0.14 | 0.14 | 0.14 | 0.25 | |
| Total | 0.14 | 0.14 | 0.14 | 0.25 | - |
| Note I.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – I.15 : Restated Statement of Other Current assets
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As At September 08 | As at 31st March | | |
|--|------------------------|-----------------------|------------------|--------------|--------------|
| | | 2022 | 2022 | 2021 | 2020 |
| Balance With Revenue Authorities | 23.66 | 36.08 | 35.52 | 23.05 | 32.63 |
| Other Current Assets | 2.23 | 4.50 | 1.80 | 1.94 | 0.13 |
| Prepaid Expenses | 6.92 | 0.08 | | | |
| Total | 32.81 | 40.66 | 37.32 | 24.99 | 32.76 |
| Note I.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – II.1 : Restated Statement of Revenue from Operations

(Rs. In Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|--|---|---|------------------|---------------|---------------|
| | | | 2022 | 2021 | 2020 |
| Turnover from the sale of Products | | | | | |
| Domestic | 23.46 | 19.87 | 41.90 | | |
| Export | 137.11 | 158.49 | 310.31 | 449.97 | 484.65 |
| Revenue from operations | 160.58 | 178.36 | 352.21 | 449.97 | 484.65 |
| Note II.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – II.2 : Restated Statement of Other Income

(Rs. In Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|--|---|---|------------------|-------------|-------------|
| | | | 2022 | 2021 | 2020 |
| Interest Incomes | 0.68 | 3.68 | 3.48 | 1.95 | 3.13 |
| Other Incomes | 3.66 | 0.86 | - | - | 5.57 |
| Total | 4.34 | 4.54 | 3.48 | 1.95 | 8.70 |
| Note II.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – II.3 : RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. In Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|--|---|---|------------------|----------|----------|
| | | | 2022 | 2021 | 2020 |
| Opening Stock of Raw Material | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Add: Purchases during the Period | 0.00 | 0.00 | 0.00 | - | 0.00 |
| Less: Closing Stock of Raw Material | 0.00 | 0.00 | 0.00 | - | 0.00 |
| Total | - | - | - | - | - |
| Note II.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – II.3 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|--|---|---|------------------|---------------|---------------|
| | | | 2022 | 2021 | 2020 |
| Salaries & Wages | 92.97 | 92.32 | 176.70 | 201.15 | 206.93 |
| Gratuity Expenses | 1.11 | 0.00 | | - | 0.46 |
| Director/Partners Remuneration | 0.00 | 0.00 | 40.00 | 60.00 | 60.00 |
| Staff Welfare | 2.08 | 2.64 | 3.59 | 2.59 | 4.65 |
| Staff Training Fees | 0.00 | 0.00 | - | 0.03 | 0.65 |
| Contribution of Statutory Funds | 4.38 | 2.87 | 6.87 | 6.86 | 6.30 |
| Total | 100.55 | 97.83 | 227.16 | 270.62 | 279.00 |
| Note II.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | |

ANNEXURE – II.4 : Restated Statement of Finance Cost
(Rs. In Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|------------------------|---|---|------------------|-------------|-------------|
| | | | 2022 | 2021 | 2020 |
| Interest on Borrowings | 1.64 | 2.72 | 2.42 | 0.02 | 4.79 |
| Bank Charges | 0.03 | | 0.25 | 0.35 | 0.45 |
| Other Finance cost | | | - | | |
| Total | 1.66 | 2.72 | 2.67 | 0.36 | 5.24 |

Note II.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits

ANNEXURE – II.5 : Restated Statement of Depreciation & Amortization
(Rs. In Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|--------------|---|---|------------------|-------------|-------------|
| | | | 2022 | 2021 | 2020 |
| Depreciation | 3.18 | 4.31 | 6.93 | 7.37 | 5.79 |
| Total | 3.18 | 4.31 | 6.93 | 7.37 | 5.79 |

Note II.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits

ANNEXURE – II.6 : Restated Statement of Other Expenses
(Rs. In Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|---|---|---|------------------|---------------|---------------|
| | | | 2022 | 2021 | 2020 |
| Advertisement Expenses | 0.00 | 3.19 | 5.45 | 0.00 | 0.08 |
| Amazon Subscription | 0.00 | 0.00 | 0.00 | 0.56 | 0.00 |
| Audit Fees | 0.00 | 0.25 | 0.25 | 1.23 | 0.30 |
| Communication Expenses | 0.00 | 0.04 | 0.15 | 0.00 | 0.00 |
| AWS Subscription | 0.00 | 0.00 | 0.00 | 0.00 | 0.39 |
| Business Promotion | 0.00 | 0.00 | 0.00 | 0.00 | 0.85 |
| Computer Expenses | 0.00 | 0.05 | 0.00 | 0.00 | 0.12 |
| Conveyance Expenses | 0.00 | 0.00 | 1.77 | 1.29 | 1.82 |
| Electricity Charges | 1.25 | 0.00 | 0.00 | 0.33 | 3.62 |
| Internet Charges | 0.95 | 2.06 | 4.58 | 5.06 | 4.93 |
| Exchange Rate Difference | 0.18 | 0.00 | 0.81 | 3.43 | 0.00 |
| Interest & Late Payment on Statutory Dues | 0.18 | 0.00 | 0.28 | 0.03 | 0.06 |
| Insurance Expenses | 0.02 | 0.92 | 1.02 | 0.00 | 0.00 |
| Membership & Subscription | 2.87 | 1.07 | 0.02 | 1.37 | 1.31 |
| Motor Car Expenses | 0.00 | 0.00 | 0.00 | 1.36 | 2.13 |
| Software Expenses | 0.23 | 0.00 | 0.00 | 0.00 | 0.00 |
| Office Expenses | 0.30 | 1.40 | 4.51 | 2.42 | 1.85 |
| Donation | 0.00 | 0.40 | 0.16 | 0.40 | 0.00 |
| Office Maintenance | 2.12 | 0.61 | 0.08 | 2.00 | 2.49 |
| Office Rent | 5.70 | 4.20 | 16.80 | 16.80 | 16.80 |
| Partners Skill Building | 0.00 | 0.00 | 0.00 | 0.00 | 0.90 |
| Printing & Stationary | 0.06 | 0.00 | 0.34 | 0.22 | 0.45 |
| Filing Fees | 2.96 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pre Incorporation Expenses | 0.00 | 2.28 | 0.00 | 0.00 | 0.00 |
| Processing Fees | 0.00 | 0.01 | 0.23 | | |
| Professional Fees | 3.48 | 10.27 | 40.70 | 74.98 | 61.82 |
| Telephone charges | 0.07 | 0.00 | 0.00 | 0.00 | 0.60 |
| Travelling Expenses | 0.00 | 2.37 | 2.53 | | 2.54 |
| Foreign Travelling Expenses | 3.39 | 0.00 | 0.00 | 0.00 | 0.00 |
| Repair & Maintenance | 0.70 | 0.21 | 0.25 | 0.04 | 1.47 |
| Power & Fuel | 0.00 | 1.25 | 0.82 | 0.00 | 0.00 |
| Courier charges | 0.00 | 0.00 | 0.21 | 0.16 | 0.15 |
| Total | 24.45 | 30.59 | 80.93 | 111.68 | 104.66 |

Note II.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.7 : Restated Statement of Deferred Tax (Assets)/Liabilities
(Rs. In Lakhs)

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|--|---|---|------------------|-------|-------|
| | | | 2022 | 2021 | 2020 |
| WDV as per Companies Act, 2013 (A) | 54.24 | 57.32 | 34.27 | 39.56 | 43.33 |
| WDV as per Income tax Act, 1961 (B) | 50.81 | 50.81 | 33.48 | 38.66 | 42.61 |
| Difference in WDV (A-B) | 3.43 | 6.51 | 0.78 | 0.89 | 0.71 |
| Deferred Tax (Asset)/ Liability (C) | 0.86 | 1.64 | 0.20 | 0.23 | 0.19 |
| Resated Closing Balance of Deferred Tax (Asset)/ Liability (C+D) | 0.86 | 1.64 | 0.21 | 0.23 | 0.19 |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss | (0.78) | 1.43 | (0.02) | 0.04 | 0.19 |

Note II.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

Annexure I.9 : Restated Statement of Property Plant & Equipments

As at 31.01.2023

| Sr No | Name of the asset | Gross Block | | | | Accumulated Depreciation | | | | Net block | |
|----------------------|------------------------|--------------------------------|-------------|-----------|---------------------------|--------------------------------|-------------|-----------|---------------------------|---------------------------|--------------------------------|
| | | Balance on 09th September 2022 | Additions | Deletions | Balance on 31st Jan, 2023 | Balance on 09th September 2022 | Additions | Deletions | Balance on 31st Jan, 2023 | Balance on 31st Jan, 2023 | Balance on 09th September 2022 |
| 1 | Air Conditioners | 2.93 | - | - | 2.93 | 1.38 | 0.05 | - | 1.43 | 1.50 | 1.55 |
| 2 | Fire Alarm System | 3.54 | - | - | 3.54 | 2.00 | 0.09 | - | 2.10 | 1.44 | 1.53 |
| 3 | Water Purifier | 0.39 | - | - | 0.39 | 0.15 | 0.02 | - | 0.17 | 0.23 | 0.25 |
| 4 | Attendance Machine | 0.16 | - | - | 0.16 | 0.12 | 0.00 | - | 0.13 | 0.03 | 0.03 |
| 5 | Building | 7.58 | - | - | 7.58 | 3.22 | 0.17 | - | 3.39 | 4.19 | 4.36 |
| 6 | CCTV Cameras | 0.82 | - | - | 0.82 | 0.51 | 0.02 | - | 0.52 | 0.30 | 0.32 |
| 7 | Honda City Car | 13.87 | - | - | 13.87 | 7.33 | 0.27 | - | 7.60 | 6.27 | 6.54 |
| 8 | Computers | 33.98 | 0.10 | - | 34.08 | 26.97 | 1.88 | - | 28.85 | 5.23 | 7.01 |
| 9 | Split Air Conditions | 1.96 | - | - | 1.96 | 1.12 | 0.05 | - | 1.17 | 0.79 | 0.84 |
| 10 | Electrical Fitting | 6.21 | - | - | 6.21 | 2.97 | 0.10 | - | 3.07 | 3.14 | 3.24 |
| 11 | Finger Print Reader | 0.17 | - | - | 0.17 | 0.07 | 0.00 | - | 0.07 | 0.10 | 0.10 |
| 12 | Furniture and Fixture | 40.09 | - | - | 40.09 | 9.96 | 0.35 | - | 10.31 | 29.78 | 30.13 |
| 13 | Hyundai Car | 7.76 | - | - | 7.76 | 6.95 | 0.06 | - | 7.01 | 0.76 | 0.82 |
| 14 | Printer | 0.15 | - | - | 0.15 | 0.15 | -0.00 | - | 0.15 | 0.00 | 0.00 |
| 15 | Projector | 0.40 | - | - | 0.40 | 0.40 | -0.01 | - | 0.39 | 0.01 | 0.00 |
| 16 | Sleek Ladder | 0.06 | - | - | 0.06 | 0.05 | 0.00 | - | 0.05 | 0.01 | 0.01 |
| 17 | Sonic Wall Servers | 5.60 | - | - | 5.60 | 5.25 | 0.10 | - | 5.35 | 0.25 | 0.35 |
| 18 | Tea and Coffee Machine | 0.32 | - | - | 0.32 | 0.08 | 0.02 | - | 0.10 | 0.22 | 0.24 |
| Total | | 125.99 | 0.10 | - | 126.09 | 68.67 | 3.18 | - | 71.85 | 54.24 | 57.32 |
| Previous Year | | - | - | - | - | - | - | - | - | - | - |

As at 08.09.2022

| Sr No | Name of the asset | Gross Block | | | | Accumulated Depreciation | | | | Net block | |
|--------------|------------------------|--------------------------|--------------|-----------|------------------------------|--------------------------|-------------|-----------|------------------------------|-------------------|---------------|
| | | Balance on 01 April 2022 | Additions | Deletions | Balance on 08 September 2022 | Balance on 01 April 2022 | Additions | Deletions | Balance on 08 September 2022 | 08 September 2022 | 31 March 2022 |
| 1 | Air Conditioners | 1.64 | 1.29 | - | 2.93 | 1.33 | 0.05 | - | 1.38 | 1.55 | 0.31 |
| 2 | Fire Alarm System | 3.54 | - | - | 3.54 | 1.90 | 0.10 | - | 2.00 | 1.53 | 1.63 |
| 3 | Water Purifier | 0.20 | 0.19 | - | 0.39 | 0.13 | 0.02 | - | 0.15 | 0.25 | 0.07 |
| 4 | Attendance Machine | 0.16 | - | - | 0.16 | 0.12 | 0.00 | - | 0.12 | 0.03 | 0.04 |
| 5 | Building | 7.58 | - | - | 7.58 | 3.03 | 0.19 | - | 3.22 | 4.36 | 4.55 |
| 6 | CCTV Cameras | 0.82 | - | - | 0.82 | 0.48 | 0.02 | - | 0.51 | 0.32 | 0.34 |
| 7 | Honda City Car | 13.87 | - | - | 13.87 | 7.04 | 0.28 | - | 7.33 | 6.54 | 6.83 |
| 8 | Computers | 27.11 | 6.87 | - | 33.98 | 24.83 | 2.14 | - | 26.97 | 7.01 | 2.28 |
| 9 | Split Air Conditions | 1.96 | - | - | 1.96 | 1.07 | 0.05 | - | 1.12 | 0.84 | 0.89 |
| 10 | Electrical Fitting | 6.21 | - | - | 6.21 | 2.83 | 0.14 | - | 2.97 | 3.24 | 3.38 |
| 11 | Finger Print Reader | 0.17 | - | - | 0.17 | 0.06 | 0.00 | - | 0.07 | 0.10 | 0.10 |
| 12 | Furniture and Fixture | 21.07 | 19.01 | - | 40.09 | 8.84 | 1.11 | - | 9.96 | 30.13 | 12.23 |
| 13 | Hyundai Car | 7.76 | - | - | 7.76 | 6.84 | 0.10 | - | 6.95 | 0.82 | 0.92 |
| 14 | Printer | 0.15 | - | - | 0.15 | 0.15 | 0.00 | - | 0.15 | 0.00 | 0.00 |
| 15 | Projector | 0.40 | - | - | 0.40 | 0.40 | 0.00 | - | 0.40 | 0.00 | 0.00 |
| 16 | Sleek Ladder | 0.06 | - | - | 0.06 | 0.04 | 0.00 | - | 0.05 | 0.01 | 0.01 |
| 17 | Sonic Wall Servers | 5.60 | - | - | 5.60 | 5.17 | 0.07 | - | 5.25 | 0.35 | 0.42 |
| 18 | Tea and Coffee Machine | 0.32 | - | - | 0.32 | 0.06 | 0.02 | - | 0.08 | 0.24 | 0.26 |
| Total | | 98.62 | 27.37 | - | 125.99 | 64.35 | 4.31 | - | 68.67 | 57.32 | 34.27 |

As At 31.03.2022

| Sr No | Name of the asset | Gross Block | | | | Accumulated Depreciation | | | | Net block | |
|--------------|------------------------|--------------------------|-------------|-----------|--------------------------|--------------------------|-------------|-----------|--------------------------|---------------|---------------|
| | | Balance on 01 April 2021 | Additions | Deletions | Balance on 31 March 2022 | Balance on 01 April 2021 | Additions | Deletions | Balance on 31 March 2022 | 31 March 2022 | 31 March 2021 |
| 1 | Air Conditioners | 1.64 | - | - | 1.64 | 1.27 | 0.07 | - | 1.33 | 0.31 | 0.38 |
| 2 | Fire Alarm System | 3.54 | - | - | 3.54 | 1.64 | 0.26 | - | 1.90 | 1.63 | 1.89 |
| 3 | Water Purifier | 0.20 | - | - | 0.20 | 0.11 | 0.02 | - | 0.13 | 0.07 | 0.09 |
| 4 | Attendance Machine | 0.16 | - | - | 0.16 | 0.11 | 0.01 | - | 0.12 | 0.04 | 0.05 |
| 5 | Building | 7.58 | - | - | 7.58 | 2.56 | 0.48 | - | 3.03 | 4.55 | 5.03 |
| 6 | CCTV Cameras | 0.82 | - | - | 0.82 | 0.43 | 0.05 | - | 0.48 | 0.34 | 0.39 |
| 7 | Honda City Car | 13.87 | - | - | 13.87 | 6.33 | 0.72 | - | 7.04 | 6.83 | 7.55 |
| 8 | Computers | 25.47 | 1.64 | - | 27.11 | 21.96 | 2.87 | - | 24.83 | 2.28 | 3.51 |
| 9 | Split Air Conditions | 1.96 | - | - | 1.96 | 0.93 | 0.14 | - | 1.07 | 0.89 | 1.03 |
| 10 | Electrical Fitting | 6.21 | - | - | 6.21 | 2.47 | 0.35 | - | 2.83 | 3.38 | 3.74 |
| 11 | Finger Print Reader | 0.17 | - | - | 0.17 | 0.05 | 0.01 | - | 0.06 | 0.10 | 0.11 |
| 12 | Furniture and Fixture | 21.07 | - | - | 21.07 | 7.56 | 1.28 | - | 8.84 | 12.23 | 13.51 |
| 13 | Hyundai Car | 7.76 | - | - | 7.76 | 6.52 | 0.32 | - | 6.84 | 0.92 | 1.24 |
| 14 | Printer | 0.15 | - | - | 0.15 | 0.14 | 0.00 | - | 0.15 | 0.00 | 0.01 |
| 15 | Projector | 0.40 | - | - | 0.40 | 0.39 | 0.00 | - | 0.40 | 0.00 | 0.00 |
| 16 | Sleek Ladder | 0.06 | - | - | 0.06 | 0.04 | 0.00 | - | 0.04 | 0.01 | 0.02 |
| 17 | Sonic Wall Servers | 5.60 | - | - | 5.60 | 4.90 | 0.27 | - | 5.17 | 0.42 | 0.70 |
| 18 | Tea and Coffee Machine | 0.32 | - | - | 0.32 | 0.00 | 0.06 | - | 0.06 | 0.26 | 0.32 |
| Total | | 96.98 | 1.64 | - | 98.62 | 57.42 | 6.93 | - | 64.35 | 34.27 | 39.56 |

As at 31.03.2021

| Sr No | Name of the asset | Gross Block | | | | Accumulated Depreciation | | | | Net block | |
|-------|------------------------|--------------------------|-------------|-----------|--------------------------|--------------------------|-------------|-----------|--------------------------|---------------|---------------|
| | | Balance on 01 April 2020 | Additions | Deletions | Balance on 31 March 2021 | Balance on 01 April 2020 | Additions | Deletions | Balance on 31 March 2021 | 31 March 2021 | 31 March 2020 |
| 1 | Air Conditioners | 1.64 | - | - | 1.64 | 1.18 | 0.08 | - | 1.27 | 0.38 | 0.46 |
| 2 | Fire Alarm System | 3.54 | - | - | 3.54 | 1.34 | 0.31 | - | 1.64 | 1.89 | 2.20 |
| 3 | Water Purifier | 0.20 | - | - | 0.20 | 0.09 | 0.02 | - | 0.11 | 0.09 | 0.11 |
| 4 | Attendance Machine | 0.16 | - | - | 0.16 | 0.10 | 0.01 | - | 0.11 | 0.05 | 0.06 |
| 5 | Building | 7.58 | - | - | 7.58 | 2.03 | 0.53 | - | 2.56 | 5.03 | 5.56 |
| 6 | CCTV Cameras | 0.82 | - | - | 0.82 | 0.37 | 0.06 | - | 0.43 | 0.39 | 0.46 |
| 7 | Honda City Car | 13.87 | - | - | 13.87 | 5.53 | 0.79 | - | 6.33 | 7.55 | 8.34 |
| 8 | Computers | 22.19 | 3.28 | - | 25.47 | 19.30 | 2.66 | - | 21.96 | 3.51 | 2.89 |
| 9 | Split Air Conditions | 1.96 | - | - | 1.96 | 0.76 | 0.17 | - | 0.93 | 1.03 | 1.20 |
| 10 | Electrical Fitting | 6.21 | - | - | 6.21 | 2.08 | 0.39 | - | 2.47 | 3.74 | 4.13 |
| 11 | Finger Print Reader | 0.17 | - | - | 0.17 | 0.04 | 0.01 | - | 0.05 | 0.11 | 0.13 |
| 12 | Furniture and Fixture | 21.07 | - | - | 21.07 | 6.14 | 1.42 | - | 7.56 | 13.51 | 14.93 |
| 13 | Hyundai Car | 7.76 | - | - | 7.76 | 6.09 | 0.43 | - | 6.52 | 1.24 | 1.68 |
| 14 | Printer | 0.15 | - | - | 0.15 | 0.13 | 0.01 | - | 0.14 | 0.01 | 0.02 |
| 15 | Projector | 0.40 | - | - | 0.40 | 0.39 | 0.01 | - | 0.39 | 0.00 | 0.01 |
| 16 | Sleek Ladder | 0.06 | - | - | 0.06 | 0.03 | 0.01 | - | 0.04 | 0.02 | 0.02 |
| 17 | Sonic Wall Servers | 5.60 | - | - | 5.60 | 4.45 | 0.45 | - | 4.90 | 0.70 | 1.15 |
| 18 | Tea and Coffee Machine | - | 0.32 | - | 0.32 | - | 0.00 | - | 0.00 | 0.32 | - |
| | Total | 93.38 | 3.60 | - | 96.98 | 50.05 | 7.37 | - | 57.42 | 39.56 | 43.33 |

As at 31.03.2020

| Sr No | Name of the asset | Gross Block | | | | Accumulated Depreciation | | | | Net block | |
|-------|------------------------|--------------------------|-----------|-----------|--------------------------|--------------------------|-------------|-----------|--------------------------|---------------|---------------|
| | | Balance on 01 April 2019 | Additions | Deletions | Balance on 31 March 2020 | Balance on 01 April 2019 | Additions | Deletions | Balance on 31 March 2020 | 31 March 2020 | 31 March 2019 |
| 1 | Air Conditioners | 1.64 | - | - | 1.64 | 1.08 | 0.10 | - | 1.18 | 0.46 | 0.56 |
| 2 | Fire Alarm System | 3.54 | - | - | 3.54 | 0.98 | 0.36 | - | 1.34 | 2.20 | 2.56 |
| 3 | Water Purifier | 0.20 | - | - | 0.20 | 0.07 | 0.02 | - | 0.09 | 0.11 | 0.13 |
| 4 | Attendance Machine | 0.16 | - | - | 0.16 | 0.09 | 0.01 | - | 0.10 | 0.06 | 0.07 |
| 5 | Building | 7.58 | - | - | 7.58 | 1.44 | 0.58 | - | 2.03 | 5.56 | 6.14 |
| 6 | CCTV Cameras | 0.82 | - | - | 0.82 | 0.29 | 0.07 | - | 0.37 | 0.46 | 0.53 |
| 7 | Honda City Car | 13.87 | - | - | 13.87 | 4.66 | 0.88 | - | 5.53 | 8.34 | 9.21 |
| 8 | Computers | 22.19 | - | - | 22.19 | 19.13 | 0.17 | - | 19.30 | 2.89 | 3.06 |
| 9 | Split Air Conditions | 1.96 | - | - | 1.96 | 0.57 | 0.19 | - | 0.76 | 1.20 | 1.39 |
| 10 | Electrical Fitting | 6.21 | - | - | 6.21 | 1.65 | 0.43 | - | 2.08 | 4.13 | 4.56 |
| 11 | Finger Print Reader | 0.17 | - | - | 0.17 | 0.03 | 0.01 | - | 0.04 | 0.13 | 0.14 |
| 12 | Furniture and Fixture | 21.07 | - | - | 21.07 | 4.57 | 1.57 | - | 6.14 | 14.93 | 16.50 |
| 13 | Hyundai Car | 7.76 | - | - | 7.76 | 5.50 | 0.59 | - | 6.09 | 1.68 | 2.26 |
| 14 | Printer | 0.15 | - | - | 0.15 | 0.11 | 0.03 | - | 0.13 | 0.02 | 0.05 |
| 15 | Projector | 0.40 | - | - | 0.40 | 0.37 | 0.02 | - | 0.39 | 0.01 | 0.03 |
| 16 | Sleek Ladder | 0.06 | - | - | 0.06 | 0.03 | 0.01 | - | 0.03 | 0.02 | 0.03 |
| 17 | Sonic Wall Servers | 5.60 | - | - | 5.60 | 3.70 | 0.75 | - | 4.45 | 1.15 | 1.90 |
| 18 | Tea and Coffee Machine | - | - | - | - | - | - | - | - | - | - |
| | Total | 93.38 | - | - | 93.38 | 44.27 | 5.79 | - | 50.05 | 43.33 | 49.11 |

| ANNEXURE – 1.3.2 | | | | | | |
|---|----------|------------------|----------------------------------|------------|-----|---|
| STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Amount in Lacs) | | | | | | |
| Name of Lender | Purpose | Rate of interest | Re-Payment Schedule | Moratorium | | Outstanding amount as on (as per Books) |
| | | | | | | 31st Jan 2023 |
| HDFC Bank Limited | Business | 14.00 | Repayable in 48 EMI of Rs. 95643 | NIL | NIL | 27.35 |
| | | | | | | |
| Total | | | | | | 27.35 |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | | |

| ANNEXURE – 1.3.3 | | | | | | |
|---|----------|------------------|---------------------|------------|--|---|
| STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS | | | | | | |
| A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group | | | | | | |
| Name of Lender | Purpose | Rate of interest | Re-Payment Schedule | Moratorium | | Outstanding amount as on (as per Books) |
| | | | | | | 31st Jan 2023 |
| Keyur Shah | Business | NIL | On Demand | NIL | | 4.04 |
| Kunal Shah | Business | NIL | On Demand | NIL | | 1.44 |
| | | | | | | |
| Sub Total | | | | | | 5.48 |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | | |

I.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

| Name of Shareholder | 31.01.2023 | | 08.09.2022 | | 31.03.2022 | | 31.03.2021 | | 31.03.2020 | |
|---------------------|---------------------|---------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| | Nos | % of Holding | Nos | % of Holding | Nos | % of Holding | Nos | % of Holding | Nos | % of Holding |
| | | | | | | | | | | |
| Keyur Shah | 9,80,000.00 | 50.00 | - | 50.00 | - | 50.00 | - | 50.00 | - | 50.00 |
| Kunal Shah | 9,80,000.00 | 50.00 | - | 50.00 | - | 50.00 | - | 50.00 | - | 50.00 |
| Total | 19,60,000.00 | 100.00 | - | 100.00 | - | 100.00 | - | 100.00 | - | 100.00 |

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – V : MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

| Particulars | For the Period from 08th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | For The Year Ended March 31, | | |
|---|---|---|------------------------------|----------------|----------------|
| | | | 2022 | 2021 | 2020 |
| (A) Net Profits as per audited financial statements (A) | 20.00 | 33.81 | 38.17 | 61.95 | 96.39 |
| Add/(Less) : Adjustments on account of - | | | | | |
| 1) Difference on Account of Provision for Interest on Term Loan | 2.23 | -2.23 | - | - | - |
| 2) Difference on Account of Change in Deferred Tax | 0.78 | (1.43) | 0.02 | (0.04) | (0.19) |
| 3) Difference on Account of Change in Depreciation Method | 0.00 | 0.54 | -0.19 | -0.05 | 2.26 |
| 4) Difference on Account of Provision for Income Tax | (2.68) | 2.31 | (12.10) | (19.33) | (30.12) |
| 5) Expenses Transferred to Prepaid | 5.90 | | | | |
| Total Adjustments (B) | 6.23 | (0.81) | (12.27) | (19.41) | (28.04) |
| Restated Profit/ (Loss) (A+B) | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Provision for Interest on Term Loan

Interest on Term Loan is not recognized in Audited Financials which has been corrected in Restated Financial Statements

(2) Difference on Account of Change in Deferred Tax

Deferred Tax Assets is not recognized in Audited Financials which has been recognized in Restated Financial Statements

(3) Difference on Account of Change in Method of Depreciation

Since Partnership Firm is converted into company w.e.f. 09th September 2022, So that all the depreciation charged for earlier period has been restated as per the Method Provided in Schedule II.

(4) Difference on Account of Change in Provision for Income Tax

Since the Restated Profit is changed so that Provision for income Tax also got changed.

(5) Difference on Account of Expenses Transfer to Prepaid Expenses

Expenses wrongly debited in Audited Profit & Loss are transferred to Prepaid Expenses in Restated Financials

Reconciliation of Equity

| Particulars | For the Period from 08th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at March 31 | | |
|--|---|---|----------------|---------------|--------------|
| | | | 2022 | 2021 | 2020 |
| (A) Total Equity as per audited financial statements (A) | 201.05 | 125.55 | 121.34 | 119.84 | 81.13 |
| Add/(Less) : Restatement Adjustments | 4.41 | 1.01 | (10.28) | (17.34) | (28.04) |
| Add/(Less) : Prior Period Items | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) |
| Total Equity as per Restated Financial Statements (A+B) | 205.42 | 126.53 | 111.03 | 102.46 | 53.05 |

ANNEXURE - VI : RESTATED STATEMENT OF TAX SHELTERS
(Rs. In Lakhs)

| Sr. No | Particulars | As At Jan 31 | As At September 08 | As at 31st March | | |
|----------|--|--------------|--------------------|------------------|---------------|---------------|
| | | 2023 | 2022 | 2022 | 2021 | 2020 |
| A | Restated Profit before tax | 35.08 | 47.45 | 37.99 | 61.90 | 98.65 |
| | Short Term Capital Gain at special rate | - | - | - | - | 0.20 |
| | Normal Corporate Tax Rates (%) | 25.17% | 31.20% | 31.20% | 31.20% | 31.20% |
| | Short Term Capital Gain at special rate | 15.60% | 15.60% | 15.60% | 15.60% | 15.60% |
| | MAT Tax Rates (%) | 15.60% | 0.00% | 0.00% | 0.00% | 0.00% |
| B | Tax thereon (including surcharge and education cess) | | | | | |
| | Tax on normal profits | 8.83 | 14.80 | 11.85 | 19.31 | 30.72 |
| | Short Term Capital Gain at special rate | - | - | - | - | 0.03 |
| | Total | 8.83 | 14.80 | 11.85 | 19.31 | 30.75 |
| | Adjustments: | | | | | |
| C | Permanent Differences | | | | | |
| | Deduction allowed under Income Tax Act | - | - | - | 0.20 | - |
| | Exempt Income | - | - | - | - | - |
| | Allowance of Expenses under the Income Tax Act | - | - | - | - | - |
| | Disallowance of Income under the Income Tax Act | - | - | - | - | - |
| | Disallowance of Expenses under the Income Tax Act | - | - | 0.67 | 0.43 | 0.08 |
| | Total Permanent Differences | - | - | 0.67 | 0.23 | 0.08 |
| D | Timing Differences | | | | | |
| | Difference between tax depreciation and book depreciation | 3.18 | (5.73) | 0.11 | (0.18) | (2.54) |
| | Total Timing Differences | 3.18 | (5.73) | 0.11 | (0.18) | (2.54) |
| E | Net Adjustments E= (C+D) | 3.18 | (5.73) | 0.78 | 0.05 | (2.47) |
| F | Tax expense/(saving) thereon | 0.80 | (1.79) | 0.24 | 0.02 | (0.77) |
| G | Total Income/(loss) (A+E) | 38.26 | 41.72 | 38.77 | 61.95 | 96.18 |
| | Taxable Income/ (Loss) as per MAT | 35.08 | - | - | - | - |
| I | Income Tax as per normal provision | 9.63 | 13.02 | 12.10 | 19.33 | 29.98 |
| J | Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act | 5.47 | - | - | - | - |
| | Net Tax Expenses (Higher of I or J) | 9.63 | 13.02 | 12.10 | 19.33 | 29.98 |
| K | Relief u/s 90/91 | - | - | - | - | - |
| | Total Current Tax Expenses | 9.63 | 13.02 | 12.10 | 19.33 | 29.98 |
| L | Adjustment for Interest on income tax/ others | - | - | 0.00 | - | 0.14 |
| | Total Current Tax Expenses | 9.63 | 13.02 | 12.10 | 19.33 | 30.12 |

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE - VII : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

| Sr. No | Particulars | Pre issue | Post issue |
|--|------------------------------------|---------------|---------------|
| | Debts | | |
| A | Long Term Debt* | 25.67 | 25.67 |
| B | Short Term Debt* | 8.15 | 8.15 |
| C | Total Debt | 33.82 | 33.82 |
| | Equity Shareholders Funds | | |
| | Equity Share Capital* | 196.00 | 214.88 |
| | Reserves and Surplus* | 9.42 | 133.31 |
| D | Total Equity | 205.42 | 348.19 |
| E | Total Capitalization | 239.24 | 382.01 |
| | Long Term Debt/ Equity Ratio (A/D) | 0.12 | 0.07 |
| | Total Debt/ Equity Ratio (C/D) | 0.16 | 0.10 |
| Notes : | | | |
| * The amounts are consider as outstanding as on January 31, 2023 | | | |

ANNEXURE - VIII : RESTATED STATEMENT OF CONTINGENT LIABILITIES
(Rs. In Lakhs)

| Particulars | As at 31st Jan 2023 | As at 08th September 2022 | As at 31st March | | |
|---|---------------------|---------------------------|------------------|------|------|
| | | | 2022 | 2021 | 2020 |
| 1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security | - | - | - | - | - |
| 2. Capital Commitment | - | - | - | - | - |
| 3. Income Tax Demand | - | - | - | - | - |
| 4. TDS Demands | - | - | - | - | - |
| Total | - | - | - | - | - |

ANNEXURE - IX : RESTATED STATEMENT OF ACCOUNTING RATIOS

| Particulars | As at 31st Jan 2023 | As at 08th September 2022 | As at 31st March | | |
|--|---------------------|---------------------------|------------------|-----------|-----------|
| | | | 2021 | 2020 | 2019 |
| Restated PAT as per P& L Account (Rs. in Lakhs) | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |
| Actual No. of Equity Shares outstanding at the end of the year | 19,60,000 | 6,72,000 | 6,72,000 | 6,72,000 | 6,72,000 |
| Weighted Average Number of Equity Shares at the end of the Year (Note -2) | 18,97,863 | 10,08,000 | 10,08,000 | 10,08,000 | 10,08,000 |
| Net Worth | 205.42 | 126.53 | 111.03 | 102.46 | 53.05 |
| Current Assets | 229.01 | 160.50 | 166.37 | 141.39 | 81.77 |
| Current Liabilities | 51.31 | 67.62 | 63.34 | 78.26 | 71.87 |
| Earnings Per Share | | | | | |
| Eps (Pre Bonus) | 1.34 | 4.91 | 3.86 | 6.33 | 10.17 |
| Eps (Post Bonus) | 1.38 | 3.27 | 2.57 | 4.22 | 6.78 |
| EBIDTA | 39.93 | 54.48 | 47.60 | 69.63 | 109.68 |
| Return on Net Worth (%) | 12.77% | 26.08% | 23.34% | 41.51% | 128.84% |
| Net Asset Value Per Share (Rs) | 10.48 | 18.83 | 16.52 | 15.25 | 7.89 |
| Current Ratio | 4.46 | 2.37 | 2.63 | 1.81 | 1.14 |
| Nominal Value per Equity share after Share split (Rs.) | 10 | 10 | 10 | 10 | 10 |
| * The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same. | | | | | |
| Notes : | | | | | |
| 1) The ratios have been calculated as below: | | | | | |
| a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year. | | | | | |
| b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year. | | | | | |
| c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100 | | | | | |
| d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year. | | | | | |
| 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the time of conversion of partnership firm i.e. September 09, 2022. | | | | | |
| 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended. | | | | | |
| 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets | | | | | |
| 5) The figures disclosed above are based on the Restated Financial Statements of the Company. | | | | | |

| ANNEXURE - X : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED | |
|---|------------------------------|
| As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18. | |
| A. List of Related Parties and Nature of Relationship : | |
| Relationship with Related party | Name of related parties |
| Key Managerial Personnel | Keyur Shah |
| | Kunal Shah |
| Relative to KMP | Meghna Doshi |
| | Dipak Shah |
| | Ishani Mehta |
| | Jigna Shah |
| | Arvind Shah |
| | Ami Keyur Shah |
| Associate Concerns | Accelerate Web Solutions LLP |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III. | |

| B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business: | | | | | | |
|--|------------------------------------|---------------------|----------------------|----------------|--------------|--------------|
| (Rs. In Lakhs) | | | | | | |
| Nature of Transactions | Name of Related Parties | As at 31st Jan 2023 | As at 08th September | As at March 31 | | |
| | | | 2022 | 2022 | 2021 | 2020 |
| 1. Partners/Directors Remuneration | Keyur Shah | - | - | 20.00 | 30.00 | 30.00 |
| | Kunal Shah | - | - | 20.00 | 30.00 | 30.00 |
| Total | | - | - | 40.00 | 60.00 | 60.00 |
| | | | | | | |
| 2. Rental Expenses | | | | | | |
| | Keyur Shah | 2.85 | 2.10 | 8.40 | 8.40 | 8.40 |
| | Kunal Shah | 2.85 | 2.10 | 8.40 | 8.40 | 8.40 |
| | Total | 5.70 | 4.20 | 16.80 | 16.80 | 16.80 |
| 3. Professional Fees | Accelearte Web Solutions LLP | - | - | 6.00 | 4.00 | 3.50 |
| | Meghna Doshi | - | - | 6.00 | 7.50 | 7.50 |
| | Dipak Shah | - | - | - | 5.00 | 8.50 |
| | Ishani Mehta | - | - | 6.00 | 9.00 | 7.50 |
| | Jigna Shah | - | - | 6.00 | 8.50 | 8.50 |
| | Arvind Shah | - | - | 2.50 | 5.00 | 4.50 |
| | Ami Keyur Shah | - | - | 6.00 | 8.50 | 8.50 |
| | | | | | | |
| | | | | | | |
| 4. Unsecured Loans | Kunal Shah | | | | | |
| | Opening Balance | - | - | - | - | - |
| | Add: Loan Received during the year | 31.18 | - | - | - | - |
| | Less : Loan Repaid during the year | 29.73 | - | - | - | - |
| | Closing Balance | 1.44 | - | - | - | - |
| | | | | | | |
| | Keyur Shah | | | | | |
| | Opening Balance | - | - | - | - | - |
| | Add: Loan Received during the year | 33.77 | - | - | - | - |
| | Less : Loan Repaid during the year | 29.73 | - | - | - | - |
| | Closing Balance | 4.04 | - | - | - | - |

| C. Outstanding Balance as at the end of the year | | | | | | |
|--|------------------------------|--------------|---------------|---------------|---------------|--------------|
| (Rs. In Lakhs) | | | | | | |
| | Name of Related Party | 31.01.2023 | 08.09.2022 | 31.03.2022 | 31.03.2021 | 31.03.2020 |
| 1. Payables/(Receivable) | Keyur Shah | 4.04 | 62.78 | 60.67 | 59.92 | 40.57 |
| | Kunal Shah | 1.44 | 62.78 | 60.67 | 59.92 | 40.57 |
| | Ami Keyur Shah | 2.70 | 2.70 | 2.70 | 3.24 | 2.70 |
| | Arvind M Shah | 1.35 | 1.35 | 1.35 | - | 0.90 |
| | Dipak Shah | - | - | - | 3.24 | 2.70 |
| | Ishani Shah | 2.70 | 2.70 | 2.70 | 3.70 | 1.80 |
| | Jigna Shah | 2.70 | 2.70 | 2.70 | 3.24 | 2.70 |
| | Meghna Doshi | 2.70 | 2.70 | 2.70 | 2.31 | 2.25 |
| | Accelerate Web Solutions LLP | - | 2.70 | 2.70 | - | 3.15 |
| Total | | 17.63 | 140.40 | 136.19 | 135.57 | 97.33 |
| Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III. | | | | | | |

OTHER FINANCIAL INFORMATION

The information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars | As at January 31, 2023 | As at September 08, 2022 | As at 31st March | | |
|--|------------------------------|--------------------------------|------------------|-----------|-----------|
| | | | 2022 | 2021 | 2020 |
| Restated PAT as per P& L Account (₹ in Lakhs) | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |
| No. of Equity Shares outstanding at the end of the period | 19,60,000 | 6,72,000 | 6,72,000 | 6,72,000 | 6,72,000 |
| Weighted Average Number of Equity Shares at the time of end of the year (Note - 2) | 18,97,863 | 10,08,000 | 10,08,000 | 10,08,000 | 10,08,000 |
| Net Worth | 205.42 | 126.53 | 111.03 | 102.46 | 53.05 |
| Current Assets | 229.01 | 160.50 | 166.37 | 141.39 | 81.77 |
| Current Liabilities | 51.31 | 67.62 | 63.34 | 78.26 | 71.87 |
| | | | | | |
| Earnings Per Share | | | | | |
| Earnings Per Share (Pre Bonus) (₹) | 1.34 | 4.91 | 3.86 | 6.33 | 10.17 |
| Earnings Per Share (Post Bonus) (₹) | 1.38 | 3.27 | 2.57 | 4.22 | 6.78 |
| | | | | | |
| EBITDA | 39.93 | 54.48 | 47.60 | 69.63 | 109.68 |
| Return on Net Worth (%) (B/A) | 12.77% | 26.08% | 23.34% | 41.51% | 128.84% |
| Net asset value per share (A/C) (₹) | 10.48 | 18.83 | 16.52 | 15.25 | 7.89 |
| Current Ratio (E/F) | 4.46 | 2.37 | 2.63 | 1.81 | 1.14 |
| Face Value per share (₹) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the time of conversion of partnership firm i.e. September 09, 2022.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the period ended January 31, 2023 and September 08, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 (collectively, the “**Audited Financial Statements**”) are available on our website at www.acceleratebs.com.

CAPITALISATION STATEMENT

(Rs. In Lakhs)

| Sr. No | Particulars | Pre issue | Post issue |
|--|------------------------------------|---------------|---------------|
| | Debts | | |
| A | Long Term Debt* | 25.67 | 25.67 |
| B | Short Term Debt* | 8.15 | 8.15 |
| C | Total Debt | 33.82 | 33.82 |
| | Equity Shareholders Funds | | |
| | Equity Share Capital* | 196.00 | 214.88 |
| | Reserves and Surplus* | 9.42 | 133.31 |
| D | Total Equity | 205.42 | 348.19 |
| E | Total Capitalization | 239.24 | 382.01 |
| | Long Term Debt/ Equity Ratio (A/D) | 0.12 | 0.07 |
| | Total Debt/ Equity Ratio (C/D) | 0.16 | 0.10 |
| Notes : | | | |
| * The amounts are consider as outstanding as on January 31, 2023 | | | |

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ending on January 31, 2023 and September 08, 2022 and for the Fiscal Years 2022, 2021 and 2020 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 136 of this Draft Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our restated financial statements are prepared in accordance with applicable Accounting Standards.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section titled "Risk Factors" beginning on page 23 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to AccelerateBS India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on January 31, 2023 and September 08, 2022 and Financial Years 2022, 2021 and 2020 included in this Draft Prospectus beginning on page 136 of this Draft Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our company is engaged in the business of providing Digital Technology Services, world class DXP (Digital Experience Platforms) Consulting and Implementation Services, Digital projects, custom software development and consulting services, delivering powerful and scalable software systems. We have built 100% inhouse capabilities across DXP platforms like Crownpeak, Optimizely, Contentful and Strapi - from Front-end, middleware, backend systems to even third-party custom integrations with products like Salesforce, Marketo, Brightcove, Adobe Omniture, SAP Commerce etc. We have full stack Microsoft and Node based capabilities and are engaged in doing new age decoupled builds with API first and microservices based architectures. We have also developed 100% inhouse capabilities for front-end builds using React, Angular and Blazor. We are also engaged in doing Cognitive/AI based application builds like custom Chatbots, Voice bots etc. and are now part of our offering and a dedicated practice area for us. We have also started offering WCAG Testing and Remediation as a service.

For further details, please refer chapter titled "Our Business" on page 98 of this Draft Prospectus.

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

| Key Financial Performance | For the period ended January 31, 2023 | For the period ended September 08, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|--|---------------------------------------|---|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 160.58 | 178.36 | 352.21 | 449.97 | 484.65 |
| EBITDA ⁽²⁾ | 39.93 | 54.48 | 47.60 | 69.63 | 109.68 |
| EBITDA Margin (%) ⁽³⁾ | 24.86% | 30.55% | 13.51% | 15.47% | 22.63% |
| PAT ⁽⁴⁾ | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |
| PAT Margin (%) ⁽⁵⁾ | 16.33% | 18.50% | 7.36% | 9.45% | 14.10% |

Notes:

(1) Revenue from operation means revenue from sale of services

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

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

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

SIGNIFICANT DEVELOPMENTS AFTER JANUARY 31, 2023

In the opinion of the Board of Directors of our Company, since January 31, 2023, except for below, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The status of our Company has changed to Public Limited and the name of our Company has been changed to “AccelerateBS India Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on March 08, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on April 20, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U72200MH2022PLC390266.
2. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on June 01, 2023.
3. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on June 01, 2023.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factors” on page 23 beginning of this Draft Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- Failure to successfully upgrade our service portfolio, from time to time;

SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

Our Company was originally formed as a partnership firm under the name and style of “M/s. Accelerate Business Solutions” pursuant to a deed of partnership dated May 20, 2011, as amended from time to time. M/s. Accelerate Business Solutions was thereafter converted into a private limited Company “AccelerateBS India Private Limited” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 on September 09, 2022 and fresh a certificate of incorporation dated September 11, 2022 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “AccelerateBS India Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 08, 2023 and a fresh Certificate of incorporation dated April 20, 2023 is issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U72200MH2022PLC390266.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The company is in the business of providing services hence it doesn’t have any inventories.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of providing Services. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on January 31, 2023, September 08, 2022, March 31, 2022, March 31, 2021 March 31, 2020 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

| Particulars | For the Period from 09th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at 31st March | | |
|---|--|--|------------------|-------|-------|
| | | | 2022 | 2021 | 2020 |
| WDV as per Companies Act, 2013 (A) | 54.24 | 57.32 | 34.27 | 39.56 | 43.33 |
| WDV as per Income tax Act, 1961 (B) | 50.81 | 50.81 | 33.48 | 38.66 | 42.61 |
| Difference in WDV (A-B) | 3.43 | 6.51 | 0.78 | 0.89 | 0.71 |
| Deferred Tax (Asset)/ Liability (C) | 0.86 | 1.64 | 0.20 | 0.23 | 0.19 |
| Restated Closing Balance of Deferred Tax (Asset)/ Liability (C+D) | 0.86 | 1.64 | 0.21 | 0.23 | 0.19 |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss | (0.78) | 1.43 | (0.02) | 0.04 | 0.19 |

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

| Particulars | For the Period from 08th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | For The Year Ended March 31, | | |
|---|--|--|------------------------------|----------------|----------------|
| | | | 2022 | 2021 | 2020 |
| (A) Net Profits as per audited financial statements (A) | 20.00 | 33.81 | 38.17 | 61.95 | 96.39 |
| Add/(Less) : Adjustments on account of - | | | | | |
| 1) Difference on Account of Provision for Interest on Term Loan | 2.23 | (2.23) | - | - | - |
| 2) Difference on Account of Change in Deferred Tax | 0.78 | (1.43) | 0.02 | (0.04) | (0.19) |
| 3) Difference on Account of Change in Depreciation Method | 0.00 | 0.54 | (0.19) | (0.05) | 2.26 |
| 4) Difference on Account of Provision for Income Tax | (2.68) | 2.31 | (12.10) | (19.33) | (30.12) |
| 5) Expenses Transferred to Prepaid | 5.90 | - | - | - | - |
| Total Adjustments (B) | 6.23 | (0.81) | (12.27) | (19.41) | (28.04) |
| Restated Profit/ (Loss) (A+B) | 26.22 | 33.00 | 25.91 | 42.53 | 68.35 |

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Provision for Interest on Term Loan

Interest on Term Loan is not recognized in Audited Financials which has been corrected in Restated Financial Statements.

(2) Difference on Account of Change in Deferred Tax

Deferred Tax Assets is not recognized in Audited Financials which has been recognized in Restated Financial Statements.

(3) Difference on Account of Change in Method of Depreciation

Since Partnership Firm is converted into company w.e.f. 09th September 2022, so that all the depreciation charged for earlier period has been restated as per the Method Provided in Schedule II.

(4) Difference on Account of Change in Provision for Income Tax

Since the Restated Profit is changed so that Provision for income Tax also got changed.

(5) Difference on Account of Expenses Transfer to Prepaid Expenses

Expenses wrongly debited in Audited Profit & Loss are transferred to Prepaid Expenses in Restated Financials.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

| Particulars | For the Period from 08th September 2022 to 31st Jan 2023 | For the Period from 01 April 2022 to 08th September 2022 | As at March 31 | | |
|--|--|--|----------------|---------------|--------------|
| | | | 2022 | 2021 | 2020 |
| (A) Total Equity as per audited financial statements (A) | 201.05 | 125.55 | 121.34 | 119.84 | 81.13 |
| Add/(Less) : Restatement Adjustments | 4.41 | 1.01 | (10.28) | (17.34) | (28.04) |
| Add/(Less) : Prior Period Items | (0.04) | (0.04) | (0.04) | (0.04) | (0.04) |
| Total Equity as per Restated Financial Statements (A+B) | 205.42 | 126.53 | 111.03 | 102.46 | 53.05 |

(6) Trade Payable Ageing Summary

31.01.2023

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 17.79 | - | - | - | 17.79 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 17.79 | - | - | - | 17.79 |

08.09.2022

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 17.63 | - | - | - | 17.63 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 17.63 | - | - | - | 17.63 |

31.03.2022

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 29.02 | - | - | - | 29.02 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 29.02 | - | - | - | 29.02 |

31.03.2021

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 15.96 | - | - | - | 15.96 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 15.96 | - | - | - | 15.96 |

31.03.2020

| Particulars | Outstanding for following periods from due date of payment / Invoice date | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 21.54 | - | - | - | 21.54 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |
| Total | 21.54 | - | - | - | 21.54 |

(7) Trade Receivable Ageing Summary

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 31.01.2023 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | 55.80 | - | -- | - | - | 55.80 |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| 08.09.2022 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | 38.94 | - | - | - | - | 38.94 |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| 31.03.2022 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | 16.51 | - | - | - | - | 16.51 |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| 31.03.2021 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |
| 31.03.2020 | | | | | | |
| (i) Undisputed Trade Receivable – considered good | 34.67 | - | - | - | - | 34.67 |
| (ii) Undisputed Trade Receivable – considered doubtful | - | - | - | - | - | - |

| | | | | | | |
|--|---|---|---|---|---|---|
| (iii) Disputed Trade Receivable – considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable – considered doubtful | - | - | - | - | - | - |

(8) Restated Statement of Accounting Ratios:

| S. No. | Particular | Numerator Denominator | January 31, 2023 | September 08, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 | Reason for Movements |
|--------|---|---|------------------|--------------------|----------------|----------------|----------------|--|
| | | | | | | | | |
| (a) | Current Ratio | Current Assets Current Liabilities | 4.46 | 2.37 | 2.63 | 1.81 | 1.14 | This ratio has been increased due to increase in current assets |
| (b) | Debt-Equity Ratio | Debt Equity | 0.16 | 0.44 | 0.41 | 0.23 | 0.00 | In the year 2021, 2022 & September 08, 2022 this ratio has been increased due to increase in Debt. Further the same has been decreased as on January 31, 2023 due to repayment of debt |
| (c) | Debt Service Coverage Ratio | Net Operating Income Total Debt Service | 2.00 | -4.25 | -2.00 | -2.90 | 1.66 | This ratio becomes negative till September 08, 2022 due to Increase in Debt. Further the same has been increased due to repayment of debts |
| (d) | Return on Equity Ratio | Profit After Tax Average Shareholders Equity | 15.80% | 27.78% | 24.27% | 54.70% | 262.13% | This Ratio is decreased in the year 2022, due to Lower Profits during the year |
| (e) | Trade Receivables turnover ratio (in times) | Net Credit Sales Average Trade Receivables | 3.39 | 6.43 | 42.65 | 25.96 | 27.96 | This Ratio has increased year over year due to decrease in sales & increase in debtors. Further the same has been increased in the year 2022 due to decrease in Debtors |
| (f) | Trade Payable Turnover Ratio (in times) | Net Credit Purchases Average Trade Payables | 7.06 | 5.51 | 13.70 | 20.39 | 30.70 | This Ratio has increased year over year due to decrease in employee benefit expenses & other expenses. |
| (g) | Net capital turnover ratio (in times) | Turnover Net Working Capital | 0.90 | 1.92 | 3.42 | 7.13 | 48.94 | This ratio has decreased year over year due to decrease in turnover with increased level of working capital. |
| (h) | Net profit ratio | Profit After Tax | 16.33% | 18.50% | 7.36% | 9.45% | 14.10% | This ratio is decreased till 2022 due to lower profit. Further the same |

| | | | | | | | | |
|-----|---------------------------------|------------------------------|--------|--------|--------|--------|---------|--|
| | | Total Sales | | | | | | has been increased in the stub period due to higher profits |
| (i) | Return on Capital employed | Operating Profit | 19.44% | 43.06% | 42.87% | 67.96% | 206.76% | This ratio is decreased till 2022 due to lower profit. Further the same has been increased in the stub period due to higher profits |
| | | Total Capital Employed | | | | | | |
| (j) | Return on investment. | Profit After Tax | 20.73% | 29.72% | 25.29% | 80.17% | 75.94% | This ratio is decreased till 2022 due to lower profit. Further the same has been increased in the stub period due to higher profits |
| | | Initial Value of Investments | | | | | | |
| (k) | Interest Service Coverage Ratio | EBIT | 22.11 | 18.42 | 15.20 | 171.58 | 19.81 | In the year 2022, this ratio has been increased due to lower interest cost. Further the same has been decreased in coming periods due to increase to finance cost with lower profits |
| | | Total Interest Service | | | | | | |

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists revenue from Sale of Services for Digital technology platforms in India and export sales.

Our other income consists of interest income and other income.

Total Expenses

Our total expenses comprise of employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Employee benefits expenses

Employee benefit expenses comprises of (i) salaries, wages and bonus, (ii) gratuity expenses, (iii) director's/partner's remuneration, (iv) staff welfare expenses, (v) staff training fees and (vi) contribution to statutory funds.

Finance costs

Finance cost includes interest on borrowings and bank charges.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation expenses on our tangible assets, in the nature of office equipment, furniture & fixtures, and vehicles.

Other Expenses

Other expenses majorly comprise of office rent expenses, professional fees, office expenses, office maintenance, internet charges, advertisement expenses, audit fees, etc.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended January 31, 2023, September 08, 2022 and financial years ended March 31, 2022, 2021 and 2020:

(₹ in Lakhs)

| Particulars | For the period ended on January 31, 2023 | % of Total Revenue | For the period ended on September 08, 2022 | % of Total Revenue | For the Year ended on March 31, 2022 | % of Total Revenue | For the Year ended on March 31, 2021 | % of Total Revenue | For the Year ended on March 31, 2020 | % of Total Revenue |
|--|--|--------------------|--|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|
| Revenue: | | | | | | | | | | |
| Revenue from Operations | 160.58 | 97.37% | 178.36 | 97.52% | 352.21 | 99.02% | 449.97 | 99.57% | 484.65 | 98.24% |
| Other income | 4.34 | 2.63% | 4.54 | 2.48% | 3.48 | 0.98% | 1.95 | 0.43% | 1.95 | 1.76% |
| Total revenue | 164.92 | 100.00% | 182.90 | 100.00% | 355.69 | 100.00% | 451.92 | 100.00% | 493.35 | 100.00% |
| Expenses: | | | | | | | | | | |
| Employees Benefit Expenses | 100.55 | 60.97% | 97.83 | 53.49% | 227.16 | 63.86% | 270.62 | 59.88% | 279.00 | 56.55% |
| Finance Costs | 1.66 | 1.01% | 2.72 | 1.49% | 2.67 | 0.75% | 0.36 | 0.08% | 5.24 | 1.06% |
| Depreciation and Amortization | 3.18 | 1.93% | 4.31 | 2.36% | 6.93 | 1.95% | 7.37 | 1.63% | 5.79 | 1.17% |
| Other expenses | 24.45 | 14.83% | 30.59 | 16.72% | 80.93 | 22.75% | 111.68 | 24.71% | 104.66 | 21.21% |
| Total Expenses | 129.84 | 78.73% | 135.46 | 74.06% | 317.69 | 89.32% | 390.03 | 86.31% | 394.70 | 80.00% |
| Profit before exceptional and extraordinary items and tax | 35.08 | 21.27% | 47.45 | 25.94% | 37.99 | 10.68% | 61.90 | 13.70% | 98.65 | 20.00% |
| Exceptional Items | - | - | - | - | - | - | - | - | - | - |
| Extraordinary Items | - | - | - | - | - | - | - | - | - | - |
| Profit before tax | 35.08 | 21.27% | 47.45 | 25.94% | 37.99 | 10.68% | 61.90 | 13.70% | 98.65 | 20.00% |
| Tax expense: | | | | | | | | | | |
| Current tax | 9.63 | 5.84% | 13.02 | 7.12% | 12.10 | 3.40% | 19.33 | 4.28% | 30.12 | 6.11% |
| Deferred Tax | (0.78) | (0.47) % | 1.43 | 0.78% | (0.02) | (0.01) % | 0.04 | 0.01% | 0.19 | 0.04% |
| Profit/ (Loss) for the period from continuing operations | 26.22 | 15.90% | 33.00 | 18.04% | 25.91 | 7.28% | 42.53 | 9.41% | 68.35 | 13.85% |

REVIEW OF OPERATIONS FOR THE PERIOD ENDED JANUARY 31, 2023

Income

Revenue from Operations

The total income from operations for the period ended on January 31, 2023 was ₹160.58 Lakhs which is about 97.37% of the total revenue which includes domestic sales of ₹23.46 Lakhs and export sales of ₹137.11 Lakhs.

Other Income

Other income for the period ended January 31, 2023 was ₹4.34 Lakhs which is 2.63% of the total revenue. Other income comprises of interest income and other income.

Expenditure

Employee Benefit Expenses

The Employee Benefit Expenses for the period ended on January 31, 2023 was ₹100.55 Lakhs which is 60.97% of the total revenue comprising of salaries and wages of ₹92.97 Lakhs, gratuity expenses of ₹1.11 Lakhs, staff welfare expenses of ₹2.08 Lakhs and contribution of statutory funds of ₹4.38 Lakhs.

Finance Costs

Finance cost for the period ended January 31, 2023 is ₹1.66 Lakhs which is about 1.01% of the total revenue comprising of interest on borrowings.

Depreciation and Amortization Expenses

Depreciation for the period ended on January 31, 2023 was ₹3.18 Lakhs which is 1.93% of the total revenue consisting majorly depreciation on computers for ₹28.85 Lakhs, depreciation on furniture and fixtures for ₹10.31 Lakhs, depreciation on Hyundai car for ₹7.01 Lakhs, depreciation on Honda city car for ₹7.60 Lakhs, depreciation on sonic wall servers for ₹5.35 Lakhs, depreciation on building for ₹3.39 Lakhs, depreciation on electrical fittings for ₹3.07 Lakhs, depreciation on fire alarm system for ₹2.10 Lakhs, depreciation on air conditioners for ₹1.43 Lakhs, depreciation on split air conditioners for ₹1.17 Lakhs, etc.

Other Expenses

Other Expenses for the period ended on January 31, 2023 was ₹24.45 Lakhs which is 14.83% of the total revenue majorly comprising of office rent expenses of ₹5.70 Lakhs, professional fees of ₹3.48 Lakhs, foreign travelling expenses of ₹3.39 Lakhs, roc filing expenses of ₹2.96 Lakhs, membership & subscription of ₹2.87 Lakhs, office maintenance of ₹2.12 Lakhs, and electricity charges of ₹1.25 Lakhs, etc.

Profit before Tax

Profit before tax for the period ended on January 31, 2023 amounted to ₹35.08 Lakhs which is 21.27% of total revenue.

Tax Expenses

Tax expenses for the period ended on January 31, 2023 amounted to ₹8.85 Lakhs which is 5.37% of total revenue. Total tax comprises of current tax of ₹9.63 Lakhs and deferred tax of ₹ (0.78) Lakhs.

Profit after Tax

Profit after tax for the period ended on January 31, 2023 amounted to ₹26.22 Lakhs which is 15.90% of total revenue.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 08, 2022

Income

Revenue from Operations

The total income from operations for the period ended on September 08, 2022 was ₹178.36 Lakhs which is about 97.52% of the total revenue which includes domestic sales of ₹19.87 Lakhs and export sales of ₹158.49 Lakhs.

Other Income

Other income for the period ended September 08, 2022 was ₹4.54 Lakhs which is 2.48% of the total revenue. Other income comprises of interest income and other income.

Expenditure

Employee Benefit Expenses

The Employee Benefit Expenses for the period ended on September 08, 2022 was ₹97.83 Lakhs which is 53.49% of the total revenue comprising of salaries and wages of ₹92.32 Lakhs, staff welfare expenses of ₹2.64 Lakhs and contribution of statutory funds of ₹2.87 Lakhs.

Finance Costs

Finance cost for the period ended September 08, 2022 is ₹2.72 Lakhs which is about 1.49% of the total revenue comprising of interest on borrowings.

Depreciation and Amortization Expenses

Depreciation for the period ended on September 08, 2022 was ₹4.31 Lakhs which is 2.36% of the total revenue consisting majorly depreciation on computers for ₹26.97 Lakhs, depreciation on furniture and fixtures for ₹9.96 Lakhs, depreciation on Hyundai car for ₹6.95 Lakhs, depreciation on Honda city car for ₹7.33 Lakhs, depreciation on sonic wall servers for ₹5.25 Lakhs, depreciation on building for ₹3.22 Lakhs, depreciation on electrical fittings for ₹2.97 Lakhs, depreciation on fire alarm system for ₹2.00 Lakhs, depreciation on air conditioners for ₹1.38 Lakhs, depreciation on split air conditioners for ₹1.12 Lakhs, etc.

Other Expenses

Other Expenses for the period ended on September 08, 2022 was ₹30.59 Lakhs which is 16.72% of the total revenue majorly comprising of office rent expenses of ₹4.20 Lakhs, professional fees of ₹10.27 Lakhs, travelling expenses of ₹2.37 Lakhs, advertisement expenses of ₹3.19 Lakhs, internet charges of ₹2.06 Lakhs, pre-incorporation expenses of ₹2.28 Lakhs, membership & subscription of ₹1.07 Lakhs, office expenses of ₹1.40 Lakhs, and power & fuel expenses of ₹1.25 Lakhs, etc.

Profit before Tax

Profit before tax for the period ended on September 08, 2022 amounted to ₹47.45 Lakhs which is 25.94% of total revenue.

Tax Expenses

Tax expenses for the period ended on September 08, 2022 amounted to ₹14.45 Lakhs which is 7.90% of total revenue. Total tax comprises of current tax of ₹13.02 Lakhs and deferred tax of ₹1.43 Lakhs.

Profit after Tax

Profit after tax for the period ended on September 08, 2022 amounted to ₹33.00 Lakhs which is 18.04% of total revenue.

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Income

Total Revenue: Our total revenue decreased by 21.29% to ₹355.69 Lakhs for the FY 2022 from ₹451.92 Lakhs for the FY 2021 due to the factors described below:

Revenue from Operations

Our revenue from operations was decreased by 21.73% to ₹352.21 Lakhs for the FY 2022 from ₹449.97 Lakhs for the FY 2021 due to decrease in revenue in the year FY 2022 by ₹97.76 Lakhs on account of covid-19.

Other Income

Other income increased by 78.46% to ₹3.48 Lakhs in FY 2022 from ₹1.95 Lakhs in FY 2021 due to increase in interest income by ₹1.53 Lakhs.

Expenditure

Total Expenses: Our total expenses decreased by 18.55% to ₹317.69 Lakhs for the FY 2022 from ₹390.03 Lakhs for the FY 2021 due to the factors described below:

Employee Benefits Expenses

The Employee Benefits Expenses decreased by 16.06% to ₹227.16 Lakhs in FY 2022 from ₹270.62 Lakhs in FY 2021. This decrease was mainly due to decrease in salaries and wages by ₹24.45 Lakhs, increase in staff welfare expenses by ₹1.00 Lakh, increase in contribution to statutory funds by ₹0.01 Lakh and decrease in partner's/director's remuneration by ₹20.00 Lakhs.

Finance Costs

The Financial costs was increased by 641.67% to ₹2.67 Lakhs in FY 2022 from ₹0.36 Lakhs in FY 2021. This increase was mainly due to increase in interest on borrowings by ₹2.40 Lakhs and decrease in bank charges by ₹0.09 Lakhs.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses decreased by 5.97% to ₹6.93 Lakhs in FY 2022 from ₹7.37 Lakhs in FY 2021.

Other Expenses

The Other expenses decreased by 27.53% to ₹80.93 Lakhs in FY 2022 from ₹111.68 Lakhs in FY 2021 majorly due to decrease in professional fees by ₹34.28 Lakhs, decrease in exchange rate fluctuation by ₹2.62 Lakhs, decrease in office maintenance by ₹1.92 Lakhs, decrease in motor car expenses by ₹1.36 Lakhs, decrease in membership and subscription fees by ₹1.36 Lakhs, increase in advertisement expenses by ₹5.45 Lakhs, increase in travelling expenses by ₹2.53 Lakhs, increase in office expenses by ₹2.09 Lakhs, increase in insurance expenses by ₹1.02 Lakhs, etc.

Profit before Tax

Our profit before tax decreased by 38.63% to ₹37.99 Lakhs for the FY 2022 from ₹61.90 Lakhs for the FY 2021. The decrease was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly decreased by 37.64% to ₹12.08 Lakhs in FY 2022 from ₹19.37 Lakhs in the FY 2021 on account of decrease in current tax by ₹7.23 Lakhs and decrease in deferred tax by ₹0.06 Lakhs.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 39.08% to ₹25.91 Lakhs in FY 2022 from ₹42.53 Lakhs in FY 2021.

COMPARISON OF FINANCIAL YEAR ENDED 2021 TO FINANCIAL YEAR ENDED 2020

Income

Total Revenue: Our total revenue decreased by 8.40% to ₹451.92 Lakhs for the FY 2021 from ₹493.35 Lakhs for the FY 2020 due to the factors described below:

Revenue from Operations

Our revenue from operations was decreased by 7.16% to ₹449.97 Lakhs for the FY 2021 from ₹484.65 Lakhs for the FY 2020 due to decrease in revenue in the year FY 2021 by ₹34.68 Lakhs on account of covid-19.

Other Income

Other income decreased by 77.59% to ₹1.95 Lakhs in FY 2021 from ₹8.70 Lakhs in FY 2020 due to decrease in interest income by ₹1.18 Lakhs and decrease in the other income by ₹5.57 Lakhs.

Expenditure

Total Expenses: Our total expenses decreased by 1.18% to ₹390.03 Lakhs for the FY 2021 from ₹394.70 Lakhs for the FY 2020 due to the factors described below:

Employee Benefit Expenses

The Employee Benefit Expenses decreased by 3.00% to ₹270.62 Lakhs in FY 2021 from ₹279.00 Lakhs in FY 2020. This decrease was mainly due to decrease in salaries and wages by ₹5.79 Lakhs, decrease in staff welfare expenses by ₹2.07 Lakhs, increase in contribution to statutory funds by ₹0.56 Lakhs, decrease in gratuity expenses by ₹0.46 Lakhs and decrease in staff training fees by ₹0.63 Lakhs.

Finance Costs

The Financial costs was decreased by 93.13% to ₹0.36 Lakhs in FY 2021 from ₹5.24 Lakhs in FY 2020. This decrease was mainly due to decrease in interest on borrowings by ₹4.77 Lakhs and decrease in bank charges by ₹0.11 Lakhs.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses increased by 27.29% to ₹7.37 Lakhs in FY 2021 from ₹5.79 Lakhs in FY 2020.

Other Expenses

The Other expenses increased by 6.71% to ₹111.68 Lakhs in FY 2021 from ₹104.66 Lakhs in FY 2020 majorly due to increase in professional fees by ₹13.16 Lakhs, increase in exchange rate fluctuation by ₹3.43 Lakhs, decrease in electricity charges by ₹3.29 Lakhs, decrease in travelling expenses by ₹2.54 Lakhs, decrease in repair & maintenance by ₹1.43 Lakhs, etc.

Profit before Tax

Our profit before tax decreased by 37.25% to ₹61.90 Lakhs for the FY 2021 from ₹98.65 Lakhs for the FY 2020. The decrease was mainly due to the factors described above.

Tax Expenses

Our total tax expense also accordingly decreased by 36.09% to ₹19.37 Lakhs in FY 2021 from ₹30.31 Lakhs in the FY 2020 on account of decrease in current tax by ₹10.79 Lakhs and decrease in deferred tax by ₹0.15 Lakhs.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by 37.78% to ₹42.53 Lakhs in FY 2021 from ₹68.35 Lakhs in FY 2020.

OTHER KEY RATIOS

The table below summarizes key ratios in our Restated Financial Statements for the period ended January 31, 2023, September 08, 2022 and for the financial years ended March 31, 2022, 2021 and 2020:

| Particulars | For the period ended January 31, 2023 | For the period ended September 08, 2022 | For the Financial Year ended | | |
|-----------------------------|---------------------------------------|---|------------------------------|-------|-------|
| | | | 2022 | 2021 | 2020 |
| Fixed Assets Turnover Ratio | 2.96 | 3.11 | 10.28 | 11.38 | 11.19 |
| Current Ratio | 4.46 | 2.37 | 2.63 | 1.81 | 1.14 |
| Debt-Equity Ratio | 0.16 | 0.44 | 0.41 | 0.23 | - |

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements.

CASH FLOWS

The table below is our cash flows for the period ended on January 31, 2023, September 08, 2022 and for the financial years March 31, 2022, 2021 and 2020:

(₹ in Lakhs)

| Particulars | For the period ended on January 31, 2023 | For the period ended on September 08, 2022 | For the financial year ended on | | |
|--|--|--|---------------------------------|---------|---------|
| | | | 2022 | 2021 | 2020 |
| Net cash (used)/from operating activities | 30.20 | 5.84 | (3.68) | 74.54 | 88.81 |
| Net cash (used)/from investing activities | 55.90 | (27.37) | (7.64) | (53.60) | (2.65) |
| Net cash (used)/from financing activities | 29.41 | (10.12) | 1.57 | 30.88 | (90.14) |
| Cash and Cash equivalents at the beginning of the year | 24.75 | 56.40 | 66.16 | 14.34 | 18.32 |

| Particulars | For the period ended on January 31, 2023 | For the period ended on September 08, 2022 | For the financial year ended on | | |
|--|--|--|---------------------------------|-------|-------|
| | | | 2022 | 2021 | 2020 |
| Cash and Cash equivalents at the end of the year | 140.26 | 24.75 | 56.40 | 66.16 | 14.34 |

Cash Flows from Operating Activities

For the period ended on January 31, 2023

Our net cash flow generated from operating activities was ₹30.20 Lakhs for the period ended January 31, 2023. Our operating profit before working capital changes was ₹39.90 Lakhs for the period ended January 31, 2023 which was primarily adjusted against income tax of ₹15.33 Lakhs, increase in trade receivables by ₹16.86 Lakhs, decrease in other current assets of ₹7.85 Lakhs, increase in trade payables of ₹0.16 Lakhs and increase in other current liabilities of ₹14.48 Lakhs.

For the period ended on September 08, 2022

Our net cash flow generated from operating activities was ₹5.84 Lakhs for the period ended September 08, 2022. Our operating profit before working capital changes was ₹54.48 Lakhs for the period ended September 08, 2022 which was primarily adjusted against income tax of ₹12.10 Lakhs, increase in trade receivables by ₹22.43 Lakhs, increase in other current assets by ₹3.34 Lakhs, decrease in trade payables of ₹11.39 Lakhs and increase in other current liabilities of ₹0.62 Lakhs.

For the year ended on March 31, 2022

Our net cash flow used from operating activities was ₹3.68 Lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹47.34 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹19.33 Lakhs, increase in trade receivables by ₹16.51 Lakhs, increase in other current assets of ₹12.33 Lakhs, decrease in short term loans and advances of ₹0.11 Lakhs, increase in trade payables of ₹13.07 Lakhs and decrease in other current liabilities of ₹16.02 Lakhs.

For the year ended on March 31, 2021

Our net cash flow generated from operating activities was ₹74.54 Lakhs for the financial year ended March 31, 2021. Our operating profit before working capital changes was ₹69.28 Lakhs for the financial year ended March 31, 2021 which was primarily adjusted against income tax of ₹30.12 Lakhs, decrease in trade receivables by ₹34.67 Lakhs, decrease in other current assets of ₹7.77 Lakhs, increase in short term loans and advances of ₹0.25 Lakhs, decrease in trade payables of ₹5.59 Lakhs and decrease in other current liabilities of ₹1.23 Lakhs.

For the year ended on March 31, 2020

Our net cash flow generated from operating activities was ₹88.81 Lakhs for the financial year ended March 31, 2020. Our operating profit before working capital changes was ₹109.23 Lakhs for the financial year ended March 31, 2020 which was primarily adjusted against increase in trade receivables by ₹34.67 Lakhs, increase in other current assets of ₹5.25 Lakhs, increase in trade payables of ₹18.09 Lakhs and increase in other current liabilities of ₹1.41 Lakhs.

Cash Flows from Investing Activities

For the period ended on January 31, 2023

Net cash flow generated from investing activities for the period ended on January 31, 2023 was ₹55.90 Lakhs. This was primarily on account of sale of investments made of ₹56.00 Lakhs and purchase of fixed assets of ₹0.10 Lakhs.

For the period ended on September 08, 2022

Net cash flow used from investing activities for the period ended on September 08, 2022 was ₹27.37 Lakhs. This was primarily on account of purchase of fixed assets of ₹27.37 Lakhs.

For the year ended on March 31, 2022

Net cash flow used from investing activities for the period ended March 31, 2022 was ₹7.64 Lakhs. This was primarily on account of purchase of fixed assets of ₹1.64 Lakhs and investments made of ₹6.00 Lakhs.

For the year ended on March 31, 2021

Net cash flow used in investing activities for the year ended March 31, 2021 was ₹53.60 Lakhs. This was primarily on account of purchase of fixed assets of ₹3.60 Lakhs and investments made of ₹50.00 Lakhs.

For the year ended on March 31, 2020

Net cash flow used from investing activities for the year ended March 31, 2020 was ₹2.65 Lakhs. This was primarily on account of purchase of fixed assets of ₹2.65 Lakhs.

Cash Flows from Financing Activities

For the period ended on January 31, 2023

Net cash flow generated from financing activities for the period ended on January 31, 2023 was ₹29.41 Lakhs. This was primarily on account of interest paid on borrowings of ₹1.64 Lakhs, repayment of borrowings of ₹21.62 Lakhs and proceeds received of share capital of ₹52.67 Lakhs.

For the period ended on September 08, 2022

Net cash flow used from financing activities for the period ended on September 08, 2022 was ₹10.12 Lakhs. This was primarily on account of interest paid on borrowings of ₹2.72 Lakhs, proceeds from borrowings of ₹10.10 Lakhs and repayment of partner's capital of ₹17.50 Lakhs.

For the year ended March 31, 2022

Net cash flow generated from financing activities for the year ended March 31, 2022 was ₹1.57 Lakhs. This was primarily on account of interest paid on borrowings of ₹0.42 Lakhs, proceeds from borrowings of ₹21.33 Lakhs and repayment of partner's capital of ₹17.34 Lakhs.

For the year ended March 31, 2021

Net cash flow generated from financing activities for the year ended March 31, 2021 was ₹30.88 Lakhs. This was mainly on account of interest paid on borrowings of ₹0.02 Lakhs, proceeds from borrowings of ₹24.00 Lakhs and amount received from partner's capital of ₹6.89 Lakhs.

For the year ended March 31, 2020

Net cash flow used from financing activities for the year ended March 31, 2020 was ₹90.14 Lakhs. This was mainly on account of interest paid on borrowings of ₹4.79 Lakhs, repayment of borrowings of ₹70.99 Lakhs and repayment of partner's capital of ₹14.36 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Offer of Equity Shares. For further details of related parties kindly refer chapter titled "Restated Financial Statements" beginning on page 136 of this Draft Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

In line with changing inflation rates, we may rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 136 of this Draft Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 23 and 139 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2021-22 compared with financial year 2020-21 and Financial Year 2020-21 Compared with Financial Year 2019-20*” above.

Any significant dependence on a single or few suppliers or customers

Significant proportion of our revenue have historically been derived from a limited number of customers. The % of contribution of our customers *vis a vis* the revenue from operations for the period ended on January 31, 2023, September 08, 2022 and for the financial years March 31, 2022, 2021 and 2020 are as follows:

| Particulars | Customers | | | | |
|------------------|------------------|--------------------|----------------|----------------|----------------|
| | January 31, 2023 | September 08, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Top 5 (%) | 83.76% | 100.00% | 100.00% | 100.00% | 100.00% |

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 98 of this Draft Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We face competition from various domestic and other players in the market. Most of our competitors in the regional level are from the unorganized sector of the industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way. Some of our competitors have greater financial, marketing, sales and other resources than we do. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, established relationship with suppliers, brand recognition etc. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/entities. This we believe may impact our financial condition and operations. For details, please refer to the section titled “*Risk Factors*” beginning on page 23 of this Draft Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoters, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI ICDR Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI ICDR Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board in its meeting held on April 20, 2023 has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the revenue of the Company for the most recent audited fiscal period;
- c) Notices received by our Company, Promoters, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoters / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.
- d) As per the materiality policy adopted by the Board of our Company in its meeting held on April 20, 2023, the outstanding dues to creditors in excess of 10% of the trade payables of our company as per the audited previous full year financial statements will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.acceleratebs.com.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters or fraudulent borrower by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, SUBSIDIARIES, GROUP COMPANIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

Litigation involving Criminal Laws

NIL

Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

Disciplinary Actions by Authorities

NIL

Litigation involving Tax Liability

Direct Tax – NIL

Indirect Tax – NIL

Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

Litigation involving Criminal Laws

NIL

Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

Disciplinary Actions by Authorities

NIL

Litigation involving Tax Liability

NIL

Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

Litigation involving Criminal Laws

NIL

Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

Disciplinary Actions by Authorities

NIL

Litigation involving Tax Liability

NIL

Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

Litigation involving Criminal Laws

NIL

Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

Disciplinary Actions by Authorities

NIL

Litigation involving Tax Liability

NIL

Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

As on date of this Draft Prospectus, our Company does not have a subsidiary.

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

As on date of this Draft Prospectus, our Company does not have a group company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page139 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on January 31, 2023:

| Particulars | Amount (₹ in Lakhs) |
|---|----------------------------|
| Total Outstanding dues to Micro and Small & Medium Enterprises | - |
| Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises | 17.79 |

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Partnership Deed dated May 20, 2011 forming a partnership firm in the name and style of "Accelerate Business Solutions".
2. Certificate of Incorporation dated September 09, 2022 from the Registrar of Companies, Central Registration Centre under the Companies Act, 2013 as "ACCELERATEBS INDIA PRIVATE LIMITED" (Corporate Identification No.: U72200MH2022PTC390266).
3. Fresh Certificate of Incorporation dated April 20, 2023 from the Registrar of Companies, Mumbai, consequent to conversion of the Company "ACCELERATEBS INDIA PRIVATE LIMITED" to "ACCELERATEBS INDIA LIMITED" (Corporate Identification No.: U72200MH2022PLC390266).

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board of Directors has, pursuant to resolution passed at its meeting held on June 01, 2023 authorized the Offer, subject to the approval by the shareholders of our Company under section 28 and 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated June 01, 2023 under Section 28 and 62(1)(c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated June 02, 2023 and [●] authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

Our Company has received in-principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the Offer.

Other Approvals

1. The Company has entered into a tripartite agreement dated May 02, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated April 28, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

| S. No | Description | Address of Place of Business / Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|-------|--|--|---------------------|--|--------------------|---------------------|
| 1. | Permanent Account Number (PAN) | NA | AAXCA6220G | Income Tax Department | September 09, 2022 | Valid till Canceled |
| 2. | Tax Deduction Account Number (TAN) | M/S. AccelerateBS India Private Limited, Office 604, Quantum Tower, Ram Baug, Malad West, Off S.V. Road, Mumbai, Mumbai City-400064 Maharashtra | MUMA69994B | Income Tax Department | September 09, 2022 | Valid till Canceled |
| 3. | GST Registration Certificate (Maharashtra) | M/S. AccelerateBS India Private Limited, office 604 Quantum Tower, Ram Baug, Malad West, Off S.V. Road, Mumbai, Mumbai City-400064 Maharashtra | 27AAXCA6220G1ZH | Goods and Services Tax Department | October 21, 2022 | Valid till Canceled |
| 4. | Professions Tax Enrollment certificate (P.T.E.C.) for company | Office 604 Quantum T,Office 604 Quantum T, Ram Baug, Malad West,Ram Baug, Malad West, MUMBAI SUBUEBAN, MUMBAI SUBUEBAN, MUMBAI SUBUEBAN, 400064 | 99364478895P | Government of Maharashtra, Sales Tax Department | February 28, 2023 | Valid till Canceled |
| 5. | Professions Tax Prayer Registration certificate (P.T.R.C.) for company | ACCELERATEBS INDIA PRIVATE LIMITED Office 604 Quantum T,Office 604 Quantum T, Ram Baug, Malad West,Ram Baug, Malad West, MUMBAI SUBUEBAN, MUMBAI SUBUEBAN, MUMBAI SUBUEBAN, 400064 | 27282104985P | Government of Maharashtra, Sales Tax Department | February 28, 2023 | Valid till Canceled |
| 6. | Professions Tax Prayer Registration certificate (P.T.R.C.) for | M/s. Accelerate Business Solutions, 602, Shreeji Mahal, Opp.Anandbai | 27525253182P | Profession Tax Officer (13), Registration Br. Mumbai | November 11, 2012 | Valid till Canceled |

| S. No | Description | Address of Place of Business / Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|-------|------------------|--|---------------------|-------------------|---------------|----------------|
| | Partnership firm | Kale College, Saibaba Nagar, Borivali W Mumbai, Maharashtra-400092 | | | | |

Registrations related to Labour Laws

| S. No. | Description | Address | License Number | Issuing Authority | Date of issue | Date of Expiry |
|--------|---|---|-----------------------------------|--|--------------------|----------------------|
| 1. | Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 | M/s. Acceleratebs India Private Limited, 604, Quantum Tower, Ram Baug Lane, Off S.V. Road, Malad West, Mumbai-400064, Maharashtra | 820256770 / PN Ward/COMMERCIAL II | Office of Chief Facilitator, Shop and Establishment | November 25, 2022 | Valid till Cancelled |
| 2. | Udyam Registration Certificate | M/s. Acceleratebs India Private Limited, 604, Quantum Tower, Malad West, Rambaug Lane, Mumbai-400064, Maharashtra | UDYAM-MH-19-0170849 | Ministry of Micro Small & Medium Enterprises | November 03, 2022 | Valid till Cancelled |
| 3. | Registration under State Insurance Act (ESIC) | M/s. Acceleratebs India Private Limited, Office 604, Quantum Tower, Ram Baug,,Malad West Off S.V. Road,Mumbai-400064, Maharashtra | 35000686800000999 | Employees State Insurance Corporation, Sub Regional Office,Andheri (East) Mumbai | September 11, 2022 | Valid till Cancelled |
| 4. | Registration under the Employees Provident fund (EPF) | M/s. Acceleratebs India Private Limited, Office 604, Quantum Tower, Ram Baug,,Malad West Off S.V. Road,Mumbai-400064, Maharashtra | KDMAL2754761000 | Employee's Provident Fund Organization, Regional Office, Malad (Kandivali) | September 11, 2022 | Valid till Cancelled |

Business Related Approvals

| S. No. | Description | Address of Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|--------|--------------------------|--|---------------------|--|---------------|----------------------|
| 1. | IEC for Partnership Firm | M/s. Accelerate Business Solutions,604, Quantum Tower, Ram Baug Lane, Off S.V. | AAUFA6631P | Ministry Of Commerce and Industry, Directorate General | May 12, 2022 | Valid till Cancelled |

| S. No. | Description | Address of Premises | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|--------|--------------------|---|---------------------------|---|------------------|----------------------|
| | | Road, Malad West, Mumbai, Suburban Maharashtra-400064 | | Of Foreign Trade, Mumbai | | |
| 2. | IEC for company | ACCELERATEBS INDIA LIMITED 604, Quantum Tower, Rambaug Lane, Off S V Road, Malad West, Mumbai, MUMBAI SUBURBAN, MAHARASHTRA, 400067 | AAXCA6220G | Ministry of Commerce and Industry, Directorate General of Foreign Trade, Office of the Additional Director General of Foreign Trade, Mumbai | April 25, 2023 | Valid till Cancelled |
| 3. | ISO 9001:2015 | M/s. Acceleratebs India Private Limited, Office 604, 6th Floor, Quantum Tower, Ram Baug Lane, Off S.V. Road, „Malad West Mumbai-400064, Maharashtra | Certificate No. AQM163123 | Pyramid Certifications LLP, Mumbai | January 25, 2023 | January 24, 2026 |
| 4. | ISO/IEC 27001:2022 | M/s. Acceleratebs India Private Limited, Office 604, 6th Floor, Quantum Tower, Ram Baug Lane, Off S.V. Road, „Malad West Mumbai-400064, Maharashtra | Certificate No. AIS163223 | Pyramid Certifications LLP, Mumbai | January 25, 2023 | January 24, 2026 |

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company:

| S. No | Brand Name/Logo Trademark | Class | Nature of Trademark and registration number | Owner | Date of Application | Authority | Current Status |
|-------|---------------------------|-------|---|------------------------------------|---------------------|---|------------------------|
| 1. | “ACCELERATEBS INDIA” | 9 | WORD and Application No. 5909052 | AccelerateBS India Private Limited | April 25, 2023 | Trade Mark registry Intellectual Property India | Formalities Check Pass |
| 2. | “ACCELERATEBS INDIA” | 42 | WORD and Application No. 5909052 | AccelerateBS India Private Limited | April 25, 2023 | Trade Mark registry Intellectual Property India | Formalities Check Pass |

DOMAIN NAME

| S. No | Domain Name and ID | Registrar and Registry Domain ID | Registrant Name, ID and Address | Creation Date | Registry Expiry Date |
|-------|---|----------------------------------|---------------------------------|-----------------|----------------------|
| 1. | https://www.acceleratebs.com/ | 1671878168_DOMAIN_COM-VRSN | Godaddy.com | August 13, 2011 | August 13, 2027 |

OUR ASSOCIATION

| S. No | Description | Registration Number | Issuing Authority | Date of issue | Date of Expiry |
|-------|-----------------------|---------------------|---|---------------|----------------|
| 1. | Magnet Global Network | NA | MAGNET Global Network, Ben Avon, Pennsylvania | July 21, 2022 | NA |

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have *vide* resolution dated June 01, 2023 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held on June 01, 2023 in accordance with the provisions of Section 28 and 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE *vide* letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, selling shareholders, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Selling Shareholders, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer face value capital does not exceed ten crores’ rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Each of the Selling Shareholders has, severally and not jointly, confirmed that it has held its respective portion of offered shares for a period of at least one year prior to the date of filing of this Draft Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on September 09, 2022 with the Registrar of Companies, Central Registration Centre under the Companies Act, 2013 in India.
2. The Post-Offer Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Offer Capital of our Company is ₹ 214.88 lakhs.

3. As per the Restated Financial Statements disclosed in this Draft Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is ₹205.42 Lakhs as at January 31, 2023, and hence is positive. *The Net worth as on January 31, 2023 based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.*
4. As per Restated Financial Statements, the net tangible assets are ₹205.42 Lakhs as at January 31, 2023, hence more than ₹150.00 Lakhs as on the date of filing of this Draft Prospectus. *The Net Tangible Assets as on January 31, 2023 based on the Restated Financial Statements was calculated as the net worth minus intangible assets.*
5. Our Company including its erstwhile partnership firm has positive cash accruals (Earnings before depreciation and tax) in preceding financial years. As per Restated Financial Statements, the cash accruals accounted for January 31, 2023, September 08, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 was ₹38.26 Lakhs, ₹51.76 Lakhs, ₹44.92 Lakhs, ₹69.27 Lakhs and ₹104.44 Lakhs respectively.
6. Our Company including its erstwhile partnership firm has completed its operation for three years.
7. Our company has website: www.acceleratebs.com.

Other Disclosures:

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
5. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated April 28, 2023 with NSDL and agreement dated May 02, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be offered pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by the Promoters are dematerialised.
5. Since the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, Selling Shareholders, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.

2. None of our Promoters or Directors is Promoter or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Lead Manager to the Offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 51 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS AND THE LEAD MANAGER

Our Company, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.acceleratebs.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement, Underwriting Agreement to be entered into between the Underwriter, our Company and Selling Shareholders and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company, the Selling Shareholders and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the Selling Shareholders and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholders and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, the Selling Shareholders nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Further, the selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus in accordance with applicable law and the Selling Shareholders will be liable to reimburse our Company for any such repayment of monies, on its behalf, with respect to their Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to such Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Selling Shareholder shall be limited to the extent of its respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange are taken within six Working Days from the Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirm that it shall extend complete co-operation

required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within six Working Days from the Offer Closing Date, or within such other period as may be prescribed. If our Company does not Allot the Equity Shares within six Working Days from the Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be unblocked, without interest, failing which interest shall be due to be paid to the Applicants at the rate of 15% per annum for the delayed period, subject to applicable law.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, Selling Shareholders, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory Auditors and the Peer Review Auditors; and (b) the Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer⁽¹⁾, Bankers to the company, Market Maker and Underwriter to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s AY & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated April 24, 2023 on Restated Financial Statements and to the inclusion of their reports dated April 24, 2023 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements for the period ended January 31, 2023 and September 08, 2022 and financial years ended March 31, 2022, 2021 and 2020 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

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

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 59 of Draft Prospectus, our Company has not made any capital offer during the previous three years.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 59 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

| Sr. No. | Issue name | Issue size (₹ Crores) | Issue price (Rs.) | Listing Date | Opening price on Listing Date (in Rs.) | +/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing |
|---------|--------------------------------------|-----------------------|-------------------|--------------------|--|--|--|---|
| 1. | SKP Bearing Industries Limited | 30.80 | 70.00 | July 13, 2022 | 73.00 | +15.71% [+10.60%] | +117.86% [+7.98%] | +179.07% [+11.85%] |
| 2. | Olatech Solutions Limited | 1.89 | 27.00 | August 29, 2022 | 51.30 | +205.56% [-1.49%] | +281.30% [+7.45%] | +185.56% [+2.57%] |
| 3. | Ameya Precision Engineers Limited | 7.14 | 34.00 | September 08, 2022 | 68.40 | +63.38% [-2.72%] | +41.18% [+4.74%] | +8.53% [-0.49%] |
| 4. | DAPS Advertising Limited | 5.10 | 30.00 | November 14, 2022 | 57.00 | +27.00% [+1.56%] | -3.33% [-1.44%] | -7.00% [+0.74%] |
| 5. | Amiable Logistics (India) Limited | 4.37 | 81.00 | November 16, 2022 | 129.95 | +22.53% [+0.03%] | +11.11% [-3.47%] | +4.94% [-0.06%] |
| 6. | PNGS Gargi Fashion Jewellery Limited | 7.80 | 30.00 | December 20, 2022 | 57.00 | +421.00% [-1.06%] | +203.33% [-6.60%] | - |
| 7. | Arihant Academy Limited | 14.72 | 90.00 | December 29, 2022 | 120.10 | +53.50% [-3.22%] | +11.44% [-6.81%] | - |
| 8. | Srivasavi Adhesive Tapes Limited | 15.50 | 41.00 | March 09, 2023 | 40.00 | +38.41% [-0.71%] | - | - |
| 9. | Bright Outdoor Media Limited | 55.48 | 146.00 | March 24, 2023 | 150.00 | +12.98% [+4.40%] | - | - |
| 10. | Sancode Technologies Limited | 5.15 | 47.00 | April 18, 2023 | 64.00 | +75.09% [+3.07%] | - | - |

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

| Financial Year | Total no. of IPOs | Total funds raised (₹ Crores) | Nos. of IPOs trading at discount on as on 30 th calendar days from listing date | | | Nos. of IPOs trading at premium on as on 30 th calendar days from listing date | | | Nos. of IPOs trading at discount as on 180 th calendar days from listing date | | | Nos. of IPOs trading at premium as on 180 th calendar days from listing date | | |
|------------------------|----------------------|-------------------------------|--|-------------------|---------------|---|-------------------|---------------|--|-------------------|---------------|---|-------------------|---------------|
| | | | 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% |
| 2023-2024 [@] | 1 [*] ** | 5.15 | - | - | - | 1 | - | - | - | - | - | - | - | - |
| 2022-2023 [#] | 10 ** | 156.29 | - | - | - | 5 | 2 | 3 | - | - | 1 | 2 | - | 3 |
| 2021-2022 | 5 [*] | 25.00 | - | - | - | 1 | 1 | 3 | - | - | - | 1 | 1 | 3 |

** The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.*

***The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.*

****The script of Sancode Technologies Limited was listed on April 18, 2023.*

The script of PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited have not completed 180 Days from the date of listing.

@The script of Sancode Technologies Limited has not completed 180 days from the date of listing.

Note: Rights Issues lead managed by Shreni Shares Private Limited have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company and the Selling Shareholders has appointed Bigshare Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required

to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company, Selling Shareholders, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company and the Selling Shareholders has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Selling Shareholders, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Board by a resolution on April 20, 2023 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

| Name of the Directors | Nature of Directorship | Designation in Committee |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Hardik Naresh Bagadia | Non-Executive Independent Director | Chairman |
| Mr. Pratik Pravin Doshi | Non-Executive Independent Director | Member |
| Mr. Kunal Arvind Shah | Chairman and Managing Director | Member |

For further details, please see the chapter titled "*Our Management*" beginning on page 116 of this Draft Prospectus.

Our Company has also appointed Ms. Poonam Dinesh Yadav, as the Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Ms. Poonam Dinesh Yadav

Office 604, Quantum Tower,
Off S.V. Road, Ram Baug, Malad West,
Mumbai – 400 064, Maharashtra, India
Tel No: +91 96536 51592

Email: investors@acceleratebs.com

Website: www.acceleratebs.com

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer consists of a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “Objects of the Offer” on page 69 of this Draft Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 207 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 135 and 207, respectively of this Draft Prospectus.

FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of ₹10/- each are being offered in terms of this Draft Prospectus at the price of ₹ 90/- per Equity Share. The Offer Price is determined by our Company and Selling Shareholders in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Offer Price*” beginning on page 75 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 207 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

OFFER PROGRAM

| | |
|------------------------|-----|
| Offer Opens on | [●] |
| Offer Closes on | [●] |

An indicative timetable in respect of the Offer is set out below:

| | |
|--|------------------|
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before [●] |
| Initiation of Refunds / unblocking of funds from ASBA Account* | On or before [●] |
| Credit of Equity Shares to demat account of the Allottees | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or before [●] |

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no*

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

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 Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company and Selling Shareholders, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoters, the Selling Shareholders or the Lead Managers. Whilst our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Managers. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the Offer, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Offer.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholders in consultation with the Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager

through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company and Selling Shareholders withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre-offer capital of our Company as provided in “*Capital Structure*” beginning on page 59 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 207 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, and consequent circulars, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

2. If the paid-up capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 51 of this Draft Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer face value capital does not exceed ten crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 176 and 185 respectively, of this Draft Prospectus.

OFFER STRUCTURE

Initial Public Offer of 6,32,000 Equity Shares for cash at a price of ₹ 90/- per Equity Share (including a Share Premium of ₹ 80/- per Equity Share), aggregating to ₹ 568.80 Lakhs by our Company which includes Fresh Offer of 1,88,800 Equity Shares for cash at an Offer Price of ₹ 90/- per Equity Share aggregating to ₹ 169.92 Lakhs and an offer for sale of 4,43,200 Equity Shares for cash at an Offer Price of ₹ 90/- per Equity Share aggregating to ₹ 398.88 Lakhs by the Selling Shareholders.

The Offer comprises a reservation of 33,600 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Offer to Public of 5,98,400 Equity Shares of face value of ₹10/- each (“the Net Offer”). The Offer and the Net Offer will constitute 29.41% and 27.85%, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

| Particulars | Net Offer to Public | Market Maker Reservation Portion |
|---|---|---|
| Number of Equity Shares available for allocation ⁽¹⁾ | 5,98,400 Equity Shares | 33,600 Equity Shares |
| Percentage of Offer Size available for Allocation | 94.68% of the Offer Size | 5.32% of the Offer Size |
| Basis of Allotment | Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID | Firm Allotment |
| Mode of Application [^] | Only through the ASBA Process (including the UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors) | |
| Mode of Allotment | Compulsorily in dematerialised form | |
| Minimum Application Size | <i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds ₹ 2,00,000 <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value does not exceed ₹ 2,00,000 | 33,600 Equity Shares |
| Maximum Application Size | <i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Offer, subject to applicable limits to the Applicant <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the application value does not exceed ₹2,00,000 | 33,600 Equity Shares |
| Trading Lot | 1,600 Equity Shares | 33,600 Equity Shares. However, the Market Maker may buy odd lots if any |

| Particulars | Net Offer to Public | Market Maker Reservation Portion |
|---------------------------------|---|---|
| | | in the market as required under the SEBI ICDR Regulations |
| Who can Apply ⁽²⁾ | <p><i>For Other than Retail Individual Investors:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts</p> <p><i>For Retail Individuals Investors:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs</p> | Market Maker |
| Terms of Payment ⁽³⁾ | The entire Application Amount will be payable at the time of submission of the Application Form | |
| Application Lot Size | 1,600 Equity Share and in multiples of 1,600 Equity Shares thereafter | |

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

(1) Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

(a) Minimum fifty per cent to retail individual investors; and

(b) Remaining to:

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

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Offer Procedure" beginning on page 185 of this Draft Prospectus.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Offer is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Applicant shall be compensated as per the UPI Circulars for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised

to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company, Selling Shareholders and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Offer closure to listing is proposed to be reduced to three working days.

Pursuant to the UPI Circulars, 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 Circulars 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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-offer LM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Offer Opening Date. All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI.

Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Investors may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form |
|--|-----------------------------------|
| Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA) | White* |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA) | Blue* |

*Excluding Electronic Application Form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For RIIs using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request

for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For Applications submitted by Investors to SCSBs: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,600 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 ICDR 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 Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 1,600 Equity shares the allotment will be made as follows:

- (a) Each successful applicant shall be allotted 1,600 Equity shares; and
 - (b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 Equity shares subject to a minimum allotment of 1,600 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - (b) The balance net offer of shares to the public shall be made available for allotment to:
 - i) Individual applicants other than retails individual investors; and
 - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTERS/ PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, the Selling Shareholders, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATIONS 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 and the Selling Shareholders in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry

specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATIONS BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 206 of this Draft Prospectus.

APPLICATIONS BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of a ll registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company and Selling Shareholders reserves the right to reject any application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, 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 offered overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are offered only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are offered after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants offered that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such application have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple application received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid application, FPIs making multiple applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATIONS BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company and Selling Shareholders in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company and selling shareholders in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

⁽¹⁾ The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company and selling shareholders reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the

Application Form, failing which our Company and selling shareholders consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company and selling shareholders in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company, Selling Shareholders and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company and Selling Shareholders in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company and Selling Shareholders in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants in accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are

not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of ₹ 90/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;

- (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company and Selling Shareholders have entered into an Underwriting Agreement dated June 02, 2023.

A copy of Prospectus will be filed with the ROC in terms of Section 26 and 28 of The Companies Act, 2013.

ISSUANCE OF ALLOTMENT ADVICE IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice

to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer 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 Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Offer. Retail Individual Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your Application;
14. Retail Individual Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one

branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants 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. UPI Applicants 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.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager to the Offer” on page 51 of this Draft Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 189 of this Draft Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 51 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated April 28, 2023 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated May 02, 2023 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
4. if Allotment is not made within six working days from the Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company and Selling Shareholders do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company and Selling Shareholders withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh issue document with Stock Exchange, in the event our Company or subsequently decide to proceed with the Offer;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a selling shareholder and its respective portion of its Offered Shares that:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- it is the legal and beneficial owner of the Offered Shares and the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- it shall deposit its respective portion of the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to its respective portion of the Offered Shares;
- it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchange has been received.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. details of all unutilised monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.
4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 185 of this Draft Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF ACCELERATEBS INDIA LIMITED

| Sr. No | Particulars | |
|--------|---|---------------------------------------|
| 1. | No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | Table F Not Applicable. |
| | INTERPRETATION CLAUSE | |
| 2. | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: | |
| | (a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force. | Act |
| | (b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution. | Articles |
| | (c) “Auditors” means and includes those persons appointed as such for the time being of the Company. | Auditors |
| | (d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company. | Capital |
| | (e) “The Company” shall mean ACCELERATEBS INDIA LIMITED | |
| | (f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963. | Executor or Administrator |
| | (g) “Legal Representative” means a person who in law represents the estate of a deceased Member. | Legal Representative |
| | (h) Words importing the masculine gender also include the feminine gender. | Gender |
| | (i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form. | In Writing and Written |
| | (j) The marginal notes hereto shall not affect the construction thereof. | Marginal notes |
| | (k) “Meeting” or “General Meeting” means a meeting of members. | Meeting or General Meeting |
| | (l) “Month” means a calendar month. | Month |
| | (m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. | Annual General Meeting |
| | (n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof. | Extra-Ordinary General Meeting |
| | (o) “National Holiday” means and includes a day declared as National Holiday by the Central Government. | National Holiday |
| | (p) “Non-retiring Directors” means a director not subject to retirement by rotation. | Non-retiring Directors |

| Sr. No | Particulars | |
|--------|--|--|
| | (q) "Office" means the registered Office for the time being of the Company. | Office |
| | (r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act. | Ordinary and Special Resolution |
| | (s) "Person" shall be deemed to include corporations and firms as well as individuals. | Person |
| | (t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney. | Proxy |
| | (u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act. | Register of Members |
| | (v) "Seal" means the common seal for the time being of the Company. | Seal |
| | (w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act. | Special Resolution |
| | (x) Words importing the Singular number include where the context admits or requires the plural number and vice versa. | Singular number |
| | (y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company. | Statutes |
| | (z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time. | These presents |
| | (aa) "Variation" shall include abrogation; and "vary" shall include abrogate. | Variation |
| | (bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act. | Year and Financial Year |
| | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. | Expressions in the Act to bear the same meaning in Articles |
| | CAPITAL | |
| 3. | a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. | Authorized Capital. |
| | b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time. | |
| 4. | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. | Increase of capital by the Company how carried into effect |
| 5. | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing capital |
| 6. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | NonVoting Shares |

| Sr. No | Particulars | |
|--------|--|---|
| 7. | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | Redeemable Preference Shares |
| 8. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | Voting rights of preference shares |
| 9. | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (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; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital | Provisions to apply on issue of Redeemable Preference Shares |
| 10. | The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account 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. | Reduction of capital |
| 11. | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. | Debentures |
| 12. | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. | Issue of Sweat Equity Shares |

| Sr. No | Particulars | |
|--------|---|--|
| 13. | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. | ESOP |
| 14. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | Buy Back of shares |
| 15. | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | Consolidation, Sub-Division And Cancellation |
| 16. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. | Issue of Depository Receipts |
| 17. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. | Issue of Securities |
| | MODIFICATION OF CLASS RIGHTS | |
| 18. | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. | Modification of rights |
| | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith. | New Issue of Shares not to affect rights attached to existing shares of that class. |
| 19. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered | Shares at the disposal of the Directors. |

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| | to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. | |
| 20. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. | Power to issue shares on preferential basis. |
| 21. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. | Shares should be Numbered progressively and no share to be subdivided. |
| 22. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. | Acceptance of Shares. |
| 23. | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | Directors may allot shares as full paid-up |
| 24. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | Deposit and call etc.to be a debt payable immediately. |
| 25. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. | Liability of Members. |
| 26. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. | Registration of Shares. |
| | RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT | |
| 27. | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act | |
| | CERTIFICATES | |
| 28. | (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors | Share Certificates. |

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| | <p>may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> | |
| 29. | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | Issue of new certificates in place of those defaced, lost or destroyed. |
| 30. | (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be | The first named joint holder deemed Sole holder. |

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| | severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. | |
| | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. | Maximum number of joint holders. |
| 31. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. | Company not bound to recognise any interest in share other than that of registered holders. |
| 32. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. | Installment on shares to be duly paid. |
| | UNDERWRITING AND BROKERAGE | |
| 33. | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | Commission |
| 34. | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. | Brokerage |
| | CALLS | |
| 35. | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments. | Directors may make calls |
| 36. | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Notice of Calls |
| 37. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | Calls to date from resolution. |
| 38. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on uniform basis. |
| 39. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such | Directors may extend time. |

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| | extension, but no member shall be entitled to such extension save as a matter of grace and favour. | |
| 40. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | Calls to carry interest. |
| 41. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. | Sums deemed to be calls. |
| 42. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Proof on trial of suit for money due on shares. |
| 43. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | Judgment, decree, partial payment motto proceed for forfeiture. |
| 44. | (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. | Payments in Anticipation of calls may carry interest |
| | LIEN | |

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| 45. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. | Company to have Lien on shares. |
| 46. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. | As to enforcing lien by sale. |
| 47. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. | Application of proceeds of sale. |
| | FORFEITURE AND SURRENDER OF SHARES | |
| 48. | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. | If call or installment not paid, notice may be given. |
| 49. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect | Terms of notice. |

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| | of which the call was made or installment is payable will be liable to be forfeited. | |
| 50. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | On default of payment, shares to be forfeited. |
| 51. | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. | Notice of forfeiture to a Member |
| 52. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. | Forfeited shares to be property of the Company and may be sold etc. |
| 53. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | Members still liable to pay money owing at time of forfeiture and interest. |
| 54. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture. |
| 55. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of Forfeiture. |
| 56. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | Title of purchaser and allottee of Forfeited shares. |
| 57. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificate in respect of forfeited shares. |
| 58. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | Forfeiture may be remitted. |

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| 59. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale |
| 60. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | Surrender of shares. |
| | TRANSFER AND TRANSMISSION OF SHARES | |
| 61. | (a)Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b)The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | Execution of the instrument of shares. |
| 62. | Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange; | Transfer Form. |
| 63. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | Transfer not to be registered except in dematerialized form and on production of instrument of transfer. |
| 64. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; | Directors may refuse to register transfer. |
| 65. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | Notice of refusal to be given to transferor and transferee. |
| 66. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | No fee on transfer. |
| 67. | The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and | Closure of Register of Members or debenture holder or other security holders. |

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| | not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | |
| 68. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | Custody of transfer Deeds. |
| 69. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | Application for transfer of partly paid shares. |
| 70. | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | Notice to transferee. |
| 71. | <p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | Recognition of legal representative. |
| 72. | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. | Titles of Shares of deceased Member |
| 73. | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | Notice of application when to be given |

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| 74. | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. | Registration of persons entitled to share otherwise than by transfer (transmission clause). |
| 75. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. | Refusal to register nominee. |
| 76. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | Board may require evidence of transmission. |
| 77. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | Company not liable for disregard of a notice prohibiting registration of transfer. |
| 78. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | Form of transfer Outside India. |
| 79. | No transfer shall be made to any minor, insolvent or person of unsound mind. | No transfer to insolvent etc. |
| | NOMINATION | |
| 80. | <p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of</p> | Nomination |

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| | <p>the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p> | |
| 81. | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> | Transmission of Securities by nominee |
| | DEMATERIALISATION OF SHARES | |
| 82. | <p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p> | Dematerialisation of Securities |
| | JOINT HOLDER | |
| 83. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. | Joint Holders |
| 84. | (a)The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. | Joint and several liabilities for all payments in respect of shares. |
| | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; | Title of survivors. |

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| | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and | Receipts of one sufficient. |
| | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. | Delivery of certificate and giving of notices to first named holders. |
| | SHARE WARRANTS | |
| 85. | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. | Power to issue share warrants |
| 86. | <p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p> | Deposit of share warrants |
| 87. | <p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p> | Privileges and disabilities of the holders of share warrant |
| 88. | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. | Issue of new share warrant coupons |
| | CONVERSION OF SHARES INTO STOCK | |
| 89. | <p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p> | Conversion of shares into stock or reconversion. |
| 90. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. | Transfer of stock. |
| 91. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, | Rights of stockholders. |

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| | and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | |
| 92. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively. | Regulations. |
| | BORROWING POWERS | |
| 93. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | Power to borrow. |
| 94. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | Issue of discount etc. or with special privileges. |
| 95. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | Securing payment or repayment of Moneys borrowed. |
| 96. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, Debentures etc. to be under the control of the Directors. |
| 97. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Mortgage of uncalled Capital. |
| 98. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the | Indemnity may be given. |

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| | 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. | |
| | MEETINGS OF MEMBERS | |
| 99. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. | Distinction between AGM & EGM. |
| 100. | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members | Extra-Ordinary General Meeting by Board and by requisition |
| | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | When a Director or any two Members may call an Extra Ordinary General Meeting |
| 101. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice. |
| 102. | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | Chairman of General Meeting |
| 103. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. | Business confined to election of Chairman whilst chair is vacant. |
| 104. | The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Chairman with consent may adjourn meeting. |
| 105. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote. |
| 106. | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. | In what case poll taken without adjournment. |
| 107. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll notto prevent transaction of other business. |
| | VOTES OF MEMBERS | |
| 108. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or | Members in arrears not to vote. |

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| | other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | |
| 109. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes each member entitled. |
| 110. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | Casting of votes by a member entitled to more than one vote. |
| 111. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. | Vote of member of unsound mind and of minor |
| 112. | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | Postal Ballot |
| 113. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | E-Voting |
| 114. | (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Votes of joint members. |
| 115. | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles | Votes may be given by proxy or by representative |
| 116. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | Representation of a body corporate. |
| 117. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the | Members paying money in advance. |

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| | moneys paid until the same would, but for this payment, become presently payable. | |
| | (b)A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. | Members not prohibited if share not held for any specified period. |
| 118. | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members. |
| 119. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporatepresent by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | No votes by proxy on show of hands. |
| 120. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | Appointment of a Proxy. |
| 121. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | Form of proxy. |
| 122. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | Validity of votes given by proxy notwithstanding death of a member. |
| 123. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. | Time for objections to votes. |
| 124. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | Chairperson of the Meeting to be the judge of validity of any vote. |
| | DIRECTORS | |
| 125. | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution | Number of Directors |
| 126. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | Qualification shares. |
| 127. | (a)Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any | Nominee Directors. |

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| | <p>institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> | |
| 128. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Appointment of alternate Director. |
| 129. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | Additional Director |
| 130. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. | Directors power to fill casual vacancies. |
| 131. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | Sitting Fees. |
| 132. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | Travelling expenses Incurred by Director on Company's business. |
| | PROCEEDING OF THE BOARD OF DIRECTORS | |
| 133. | <p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> | Meetings of Directors. |
| 134. | (a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman | Chairperson |

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| | is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. | |
| 135. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote. | Questions at Board meeting how decided. |
| 136. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. | Continuing directors may act notwithstanding any vacancy in the Board |
| 137. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint committee. |
| 138. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Committee Meeting show to be governed. |
| 139. | (a) A committee may elect a Chairperson of its meetings. (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Chairperson of Committee Meetings |
| 140. | (a) A committee may meet and adjourn as it thinks fit. (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. | Meetings of the Committee |
| 141. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | Acts of Board or Committee shall be valid notwithstanding defect in appointment. |
| | RETIREMENT AND ROTATION OF DIRECTORS | |
| 142. | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the | Power to fill casual vacancy |

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| | date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. | |
| | POWERS OF THE BOARD | |
| 143. | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. | Powers of the Board |
| 144. | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say | Certain powers of the Board |
| | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. | To acquire any property, rights etc. |
| | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. | To take on Lease. |
| | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. | To erect & construct. |
| | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | To pay for property. |
| | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. | To insure properties of the Company. |
| | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. | To open Bank accounts. |
| | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its | To secure contracts by way of mortgage. |

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| | undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. | |
| | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. | To accept surrender of shares. |
| | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. | To appoint trustees for the Company. |
| | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. | To conduct legal proceedings. |
| | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. | Bankruptcy & Insolvency |
| | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. | To issue receipts & give discharge. |
| | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. | To invest and deal with money of the Company. |
| | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | To give Security byway of indemnity. |
| | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. | To determine signing powers. |
| | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. | Commission or share in profits. |
| | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. | Bonus etc. to employees. |
| | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including | Transfer to Reserve Funds. |

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| | <p>the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> | |
| | <p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> | <p>To appoint and remove officers and other employees.</p> |
| | <p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> | <p>To appoint Attorneys.</p> |
| | <p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> | <p>To enter into contracts.</p> |

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| | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. | To make rules. |
| | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. | To effect contracts etc. |
| | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | To apply & obtain concessions licenses etc. |
| | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. | To pay commissions or interest. |
| | (26) To redeem preference shares. | To redeem preference shares. |
| | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. | To assist charitable or benevolent institutions. |
| | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. | |
| | (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, 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. | |
| | (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum | |

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| | <p>of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> | |
| | MANAGING AND WHOLE-TIME DIRECTORS | |
| 145. | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> | Powers to appoint Managing/Whole Time Directors. |
| 146. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. | Remuneration of Managing or Whole Time Director. |
| 147. | (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. | Powers and duties of Managing Director or Whole-Time Director. |

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| | <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon 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.</p> | |
| | CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER | |
| 148. | <p>a) Subject to the provisions of the Act—</p> <ol style="list-style-type: none"> i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer |
| | THE SEAL | |
| 149. | <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> | The seal, its custody and use. |
| 150. | The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at | Deeds how executed. |

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| | least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. | |
| | DIVIDEND AND RESERVES | |
| 151. | (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Division of profits. |
| 152. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | The company in General Meeting may declare Dividends. |
| 153. | a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Transfer to reserves |
| 154. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | Interim Dividend. |
| 155. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted. |
| 156. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. | Capital paid up in advance not to earn dividend. |
| 157. | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. | Dividends in proportion to amount paid-up. |
| 158. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | Retention of dividends until completion of transfer under Articles. |
| 159. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. |

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| | interest or dividend payable to any member all such sums of money so due from him to the Company. | |
| 160. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of transfer of shares. |
| 161. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. | Dividend to joint holders. |
| 162. | Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Dividends how remitted. |
| 163. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | Notice of dividend. |
| 164. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. | No interest on Dividends. |
| | CAPITALIZATION | |
| 165. | <p>(1)The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2)The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii)paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii)partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4)The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> | Capitalization. |
| 166. | <p>(1)Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> | Fractional Certificates. |

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| | <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> | |
| 167. | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p> | Inspection of Minutes Books of General Meetings. |
| 168. | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p> | Inspection of Accounts |
| | FOREIGN REGISTER | |
| 169. | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. | Foreign Register. |
| | DOCUMENTS AND SERVICE OF NOTICES | |
| 170. | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. | Signing of documents & notices to be served or given. |
| 171. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. | Authentication of documents and proceedings. |
| | WINDING UP | |
| 172. | Subject to the provisions of Chapter XX of the Act and rules made thereunder— | |

| Sr. No | Particulars | |
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| | <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> | |
| | INDEMNITY | |
| 173. | <p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p> | Directors' and others right to indemnity. |
| 174. | <p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> | Not responsible for acts of others |
| | SECRECY | |
| 175. | <p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> | Secrecy |

| Sr. No | Particulars | |
|--------|--|--|
| | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | Access to property information etc. |

We, the several persons, whose names, addresses and descriptions are mentioned below, are desirous of being formed into a Company, in pursuance of this ARTICLES OF ASSOCIATION:

| Name, Addresses, Description and Occupation of the subscribers | Signature of Subscriber | Signature, Name and address and Occupation of witness |
|---|-------------------------|---|
| <p>Keyur Dipakkumar Shah s/o Dipakkumar R Shah</p> <p>Address: 602, Shreeji Mahal, Sai Baba Nagar Extn Road, Opp Anandibai Kale College, Borivali (West), Mumbai-400092</p> <p>Occupation: Business</p> <p>Date Of Birth: March 30, 1985</p> <p>Place of Birth: India</p> <p>PAN No.: BGTPS4824G</p> <p>E-mail-id: keyur@acceleratebs.com</p> | | <p>I witness to Subscriber No. 2 who have subscribed and signed in my presence on August 09, 2022.</p> <p>Further I have verified their identity details for their identification and satisfied myself of their particulars as filled in.</p> <p>(Signature)</p> <p>Name: Ashish M Pari s/o Mahendra V Pari</p> <p>Address: 301, Indraprasth Pawan CHS, SatyaNagar, Borivali West, Mumbai - 400092</p> <p>Occupation: Service</p> <p>PAN No: AHGPP2561A</p> |

| Name, Addresses, Description and Occupation of the subscribers | Signature of Subscriber | Signature, Name and address and Occupation of witness |
|--|-------------------------|---|
|--|-------------------------|---|

| | |
|--|---|
| <p>Kunal Arvind Shah s/o Arvind Shah</p> <p>Address: 204, Shital Smit, Ashok Nagar, Kandivali (East), Mumbai-400101</p> <p>Occupation: Business</p> <p>Date Of Birth: December 09, 1984</p> <p>Place of Birth: India</p> <p>PAN No.: BGXPS0108M</p> <p>E-mail-id: kunal@acceleratebs.com</p> | <p>I witness to Subscriber No. 2 who have subscribed and signed in my presence on August 09, 2022.</p> <p>Further I have verified their identity details for their identification and satisfied myself of their particulars as filled in.</p> <p>(Signature)</p> <p>Name: Ashish M Pari s/o Mahendra V Pari</p> <p>Address: 301, Indraprasth Pawan CHS, SatyaNagar, Borivali West, Mumbai - 400092</p> <p>Occupation: Service</p> <p>PAN No: AHGPP2561A</p> |
|--|---|

Mumbai, dated this August 09, 2022

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

MATERIAL CONTRACTS

1. Offer Agreement dated June 02, 2023 between our Company, the Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated June 02, 2023 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Banker(s) to the Offer Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.
4. Market Making Agreement dated June 02, 2023 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated June 02, 2023 between our Company, the Selling Shareholders, the Lead Manager and the Underwriter.
6. Share Escrow Agreement dated [●] between our Company, Selling Shareholders, the Lead Manager and the Share Escrow Agent.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated May 02, 2023.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated April 28, 2023.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated September 09, 2022 issued under the name AccelerateBS India Private Limited.
3. Copy of Fresh Certificate of Incorporation dated April 20, 2023 issued by Registrar of Companies, Mumbai consequent to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated June 01, 2023 in relation to the Offer.
5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on June 01, 2023 in relation to the Offer.
6. Examination report on Restated Financial Statements dated April 24, 2023 from our Peer Review Auditors included in this Draft Prospectus.
7. The Statement of Possible Tax Benefits dated April 24, 2023 from our Peer Review Auditors included in this Draft Prospectus.
8. Copies of Audited Financial Statements of the Company for the period ended January 31, 2023 and September 08, 2022 and financial years ended March 31, 2022, 2021 and 2020.

9. Consents of our Directors, Promoters, the Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Peer Review Auditors to the Company, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Share Escrow Agent, Banker to the Offer, Underwriter and Market Maker to act in their respective capacities.
10. Certificate on KPI's issued by the Peer Review Auditor, M/s AY & Company, Chartered Accountants dated April 26, 2023.
11. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.
12. Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

| | |
|---|--|
| Sd/- Mr. Kunal Arvind Shah Chairman and Managing Director DIN: 06982652 | Sd/- Mr. Keyur Dipakkumar Shah Wholetime Director DIN: 06982704 |
| Sd/- Ms. Ami Keyur Shah Executive Director DIN: 09812195 | Sd/- Ms. Ishani Kunal Shah Executive Director DIN: 09812215 |
| Sd/- Mr. Krunal Bhupendra Katwala Non-Executive Independent Director DIN: 09180184 | Sd/- Mr. Hardik Naresh Bagadia Non-Executive Independent Director DIN: 10047923 |
| Sd/- Mr. Pratik Pravin Doshi Non-Executive Independent Director DIN: 09598158 | |

SIGNED BY THE CFO AND CS OF OUR COMPANY

| | |
|--|--|
| Sd/- Ms. Ami Keyur Shah Chief Financial Officer | Sd/- Ms. Poonam Dinesh Yadav Company Secretary and Compliance Officer |
|--|--|

Date: June 02, 2023

Place: Mumbai

DECLARATION BY SELLING SHAREHOLDERS

We hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Prospectus in relation to ourselves, as Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS

| | |
|--------------------------------------|--|
| Sd/- Mr. Kunal Arvind Shah | Sd/- Mr. Keyur Dipakkumar Shah |
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Date: June 02, 2023

Place: Mumbai