

# VINSYS IT SERVICES INDIA LIMITED

Corporate Identity Numbers: U72200PN2008PLC131274

| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          | CORPORATE OFFICE                                 | CONTACT PERSON                               | TELEPHONE AND EMAIL                                                                                                                                                                            | WEBSITE                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra- 411038, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                          | -                                                | Ms. Gayatree Neeraj Karandikar               | Tel No: +91 2025382807/43<br>Email Id: <a href="mailto:compliance@vinsys.com">compliance@vinsys.com</a>                                                                                        | <a href="http://www.vinsys.com">www.vinsys.com</a> |
| PROMOTERS OF OUR COMPANY: MR. VIKRANT SHIVAJIRAO PATIL AND MRS. VINAYA VIKRANT PATIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| DETAILS OF THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| TYPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FRESH ISSUE SIZE<br>(IN ₹ LAKHS)                         | OFS SIZE (BY NO. OF SHARES OR<br>BY AMOUNT IN ₹) | TOTAL ISSUE SIZE                             | ELIGIBILITY                                                                                                                                                                                    |                                                    |
| Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3894000 Equity Shares<br>aggregating to ₹ 4,984.32 Lakhs | Nil                                              | ₹ 4,984.32 Lakhs                             | THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE FACE VALUE CAPITAL EXCEEDS RS.1000 LAKHS BUT DOES NOT EXCEED RS. 2500 LAKHS. |                                                    |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH OFFER OF EQUITY SHARES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| RISK IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 76 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23. |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| ISSUER'S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.                                                                                                      |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| The Equity Shares issued through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                          | CONTACT PERSON                                   |                                              | EMAIL & TELEPHONE                                                                                                                                                                              |                                                    |
| <br>Beeline Capital Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                          | Mr. Nikhil Shah                                  |                                              | Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br>Tel. No: 079 – 4918 5784                                                                                                      |                                                    |
| REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                          | CONTACT PERSON                                   |                                              | EMAIL & TELEPHONE                                                                                                                                                                              |                                                    |
| <br>Link Intime India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          | Shanti Gopalkrishnan                             |                                              | Email: <a href="mailto:vinsys.ipo@linkintime.co.in">vinsys.ipo@linkintime.co.in</a><br>Tel. No: +91 810 811 4949                                                                               |                                                    |
| BID/ISSUE PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| BID / ISSUE OPENS FOR ANCHOR INVESTORS: MONDAY, JULY 31, 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                          |                                                  |                                              |                                                                                                                                                                                                |                                                    |
| BID/ISSUE OPENS ON: TUESDAY, AUGUST 01, 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                          |                                                  | BID/ISSUE CLOSES ON: FRIDAY, AUGUST 04, 2023 |                                                                                                                                                                                                |                                                    |



# VINSYS IT SERVICES INDIA LIMITED

**Corporate Identification Number: U72200PN2008PLC131274**

Our Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2008 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023 was issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U72200PN2008PLC131274.

**Registered Office:** S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra- 411038, India.

**Website:** [www.vinsys.com](http://www.vinsys.com); **E-Mail:** [compliance@vinsys.com](mailto:compliance@vinsys.com); **Telephone No:** +91 2025382807/43

**Company Secretary and Compliance Officer:** Ms. Gayatree Neeraj Karandikar

| PROMOTERS OF OUR COMPANY: MR. VIKRANT SHIVAJIRAO PATIL AND MRS. VINAYA VIKRANT PATIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| <p><b>PUBLIC ISSUE OF 3894000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VINSYS IT SERVICES INDIA LIMITED (“VINSYS” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 128/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 118/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 4,984.32 LAKHS (THE “ISSUE”), OF WHICH 195000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 128/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 118/- PER EQUITY SHARE AGGREGATING TO ₹ 249.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 3699000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 128/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 118/- PER EQUITY SHARE AGGREGATING TO ₹ 4,734.72 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53 % AND 25.20 %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.</b></p> <p><b>THE PRICE BAND WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL LANGUAGE NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”, REFERRED TO AS THE “STOCK EXCHANGE”), FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 185 OF THIS PROSPECTUS.</b></p> <p>In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.</p> <p>This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 195 of this Prospectus.</p> <p>All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 195 of this Prospectus. A copy of the Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| RISK IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| <p>This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| <p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 23 of this Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| COMPANY’S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| <p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>                                                                                                                                                                                                                                                                                                                                                                 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| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| <p>The Equity Shares Issued through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval letter dated July 14, 2023 from National Stock Exchange of India Limited (“NSE”) for using its name in this Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited (“NSE”).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| BOOK RUNNING LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|  <p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br/> <b>SEBI Registration Number:</b> INM000012917<br/> <b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaljei, Ahmedabad- 380054, Gujarat, India.<br/> <b>Telephone Number:</b> 079 – 4918 5784<br/> <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br/> <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a><br/> <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a><br/> <b>Contact Person:</b> Mr. Nikhil Shah<br/> <b>CIN:</b> U67190GJ2020PTC114322</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  <p><b>LINK INTIME INDIA PRIVATE LIMITED</b><br/> <b>SEBI Registration Number:</b> INR000004058<br/> <b>Address:</b> C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India<br/> <b>Tel. Number:</b> +91 810 811 4949 Fax: + 91 22 4918 6195<br/> <b>Email Id:</b> <a href="mailto:vinsys.ipo@linkintime.co.in">vinsys.ipo@linkintime.co.in</a><br/> <b>Investors Grievance Id:</b> <a href="mailto:vinsys.ipo@linkintime.co.in">vinsys.ipo@linkintime.co.in</a><br/> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a><br/> <b>Contact Person:</b> Shanti Goapalkrishnan<br/> <b>CIN:</b> U67190MH1999PTC118368</p> |
| BID/ISSUE PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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     |
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     |
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## SECTION I – DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

### GENERAL AND COMPANY RELATED TERMS

| Term                                                                                                                      | Description                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Vinsys IT Services India Limited”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | Vinsys IT Services India Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society Near Mantri Park Behind Kothrud Bus Stand, Kothrud, Pune- 411038, Maharashtra, India. |
| Our Promoters                                                                                                             | Mr. Vikrant Shivajirao Patil and Mrs. Vinaya Vikrant Patil                                                                                                                                                                                                                                               |
| Promoter’s Group                                                                                                          | Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”.                                                                                      |

### COMPANY RELATED TERMS

| Term                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles / Articles of Association/AOA        | Articles of Association of our Company.                                                                                                                                                                                                                                                                                                                                                                                                                |
| Audit Committee                               | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 135 of this Prospectus.                                                                                                                                                                                                                                                 |
| Auditor of our Company                        | The Statutory Auditors of our Company, being M/s. A Y & Company, as mentioned in the section titled “General Information” beginning on page 42 of this Prospectus.                                                                                                                                                                                                                                                                                     |
| Bankers to the Company                        | Axis Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Board of Directors / Board/BOD                | The Board of Directors of Vinsys IT Services India Limited unless otherwise specified.                                                                                                                                                                                                                                                                                                                                                                 |
| Companies Act                                 | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                       |
| CIN                                           | Corporate Identification Number of our Company i.e. U72200PN2008PLC131274.                                                                                                                                                                                                                                                                                                                                                                             |
| MD                                            | The Managing Director of our company, being Mr. Vikrant Shivajirao Patil                                                                                                                                                                                                                                                                                                                                                                               |
| Chief Financial Officer (CFO)                 | The Chief Financial officer of our Company, being Mr. Nilesh Prakash Deshpande.                                                                                                                                                                                                                                                                                                                                                                        |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Ms. Gayatree Neeraj Karandikar.                                                                                                                                                                                                                                                                                                                                                     |
| Depositories Act                              | The Depositories Act, 1996, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                               |
| DIN                                           | Director Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Equity Shares                                 | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof                                                                                                                                                                                                                                                                                                                                            |
| Equity Shareholders                           | Persons/ Entities holding Equity Shares of Our Company                                                                                                                                                                                                                                                                                                                                                                                                 |
| ED                                            | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Group Companies                               | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies/Entities” on page 173 of this Prospectus. |
| Independent Director                          | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015                                                                                                                                                                                                                                                                                                 |

| Term                                                | Description                                                                                                                                                                                                                                   |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indian GAAP                                         | Generally Accepted Accounting Principles in India                                                                                                                                                                                             |
| ISIN                                                | INE00SJ01014                                                                                                                                                                                                                                  |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on 135 of this Prospectus.                                        |
| Materiality Policy                                  | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 17, 2023, in accordance with the requirements of the SEBI ICDR Regulations.                                          |
| MD                                                  | Managing Director                                                                                                                                                                                                                             |
| MOA/ Memorandum / Memorandum of Association         | Memorandum of Association of our Company as amended from time to time                                                                                                                                                                         |
| Non-Residents                                       | A person resident outside India, as defined under FEMA                                                                                                                                                                                        |
| Nomination and Remuneration Committee               | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 135 of this Prospectus.                            |
| Non-Executive Director                              | A Director not being an Executive Director or an Independent Director.                                                                                                                                                                        |
| NRIs / Non Resident Indians                         | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.                                                                              |
| Peer Reviewed Auditor                               | The Statutory Auditors of our Company, being M/s. A Y & Company, Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled “ <i>General Information</i> ” beginning on page 42 of this Prospectus.   |
| Registered Office                                   | S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society Near Mantri Park Behind Kothrud Bus Stand, Kothrud Pune City Maharashtra-411038 India.                                                                              |
| Restated Financial Information                      | Restated Financial Statements along with Report from the peer review certified auditor – M/s. A Y & Company, Chartered Accountants, Ahmedabad for the year ended March 31, 2023, 2022 and 2021 dated May 29, 2023 included in the Prospectus. |
| ROC / Registrar of Companies                        | Registrar of Companies, Pune.                                                                                                                                                                                                                 |
| Stakeholders Relationship Committee                 | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 135 of this Prospectus.           |
| WTD                                                 | Whole-Time Director                                                                                                                                                                                                                           |

## ISSUE RELATED TERMS

| Terms                                          | Description                                                                                                                                                                                |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                            | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf                                                         |
| Acknowledgement Slip                           | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application                                                                     |
| Allotment/Allot/Allotted                       | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.                                                      |
| Application Form                               | The Form in terms of which the applicant shall apply for the Equity Shares of our Company                                                                                                  |
| Allotment Advice                               | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges        |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| ASBA Account                                   | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.                           |
| Allotment                                      | Issue of the Equity Shares pursuant to the Issue to the successful applicants                                                                                                              |

| Terms                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allottee (s)           | The successful applicant to whom the Equity Shares are being / have been issued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Anchor Investor        | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Basis of Allotment     | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " starting from page no. 195 of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Bid                    | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term " <i>Bidding</i> " shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Bid Lot                | 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bid/Issue Closing Date | <p>The date after which the Designated Intermediaries will not accept any Bids, being Thursday, August 03, 2023 which shall be published in all editions of Financial express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), and Pune edition of (a widely circulated regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p> |
| Bid/Issue Opening Date | The date on which the Designated Intermediaries shall start accepting Bids, being Monday, July 31 2023 which shall be published in all editions of financial express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), and Pune edition of (a widely circulated regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bid/ Issue Period      | <p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>                                                                                                                       |
| Bidder/ Investor       | Any prospective investor who makes a bid for Equity Shares in terms of Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Bidding Centres        | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



| Terms                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bid Amount                                 | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.                                                                                                                                                                                                                                                                                                              |
| Bid cum Application Form                   | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.                                                                                                                                                                                                                                    |
| Book Building Process                      | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made                                                                                                                                                                                                                                                                                |
| BRLM / Book Running Lead Manager           | Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.                                                                                                                                                                                                                                                                     |
| Bankers to the Issue and Refund Banker     | Axis Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bidding Centres                            | Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                           |
| Broker Centers                             | Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange                                                                                                                                   |
| CAN or Confirmation of Allocation Note     | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange                                                                                                                                                                                                                               |
| Cap Price                                  | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted                                                                                                                                                                                                                                                       |
| Client Id                                  | Client Identification Number maintained with one of the Depositories in relation to demat account.                                                                                                                                                                                                                                                                                                                   |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                                            |
| Controlling Branches of the SCSBs          | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.                                                                                                                                                                                                                                                                                                        |
| Depository                                 | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.                                                                                                                                                                                                                                                                                                                  |
| Demographic Details                        | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details                                                                                                                                                                                                                                                     |
| Designated Date                            | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.        |
| Designated SCSB Branches                   | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time                               |
| Designated CDP Locations                   | Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> |
| Designated RTA Locations                   | Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and                                                                                                                                                                                                                                                         |

| Terms                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com                                                                                                                                                                                                                                                                                                      |
| Designated Intermediaries/ Collecting Agent | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.                                                                                                                                                                                                                                                            |
| Depository Participant                      | A Depository Participant as defined under the Depositories Act, 1996                                                                                                                                                                                                                                                                                                                                                                                    |
| Designated Stock Exchange                   | Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)                                                                                                                                                                                                                                                                                                                                                                              |
| DP ID                                       | Depository Participant’s Identity Number                                                                                                                                                                                                                                                                                                                                                                                                                |
| Draft Red Herring Prospectus                | Draft Red Herring prospectus dated June 01, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                           |
| Engagement Letter                           | The Engagement letter dated January 19, 2023 executed between Issuer and BRLM.                                                                                                                                                                                                                                                                                                                                                                          |
| Eligible NRI                                | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.                                                                                                                                                                                                                       |
| Emerge Platform of NSE                      | The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.                                                                                                                                                                                                                                                                            |
| Electronic Transfer of Funds                | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                                         |
| Eligible QFIs                               | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus / Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.                                                                                                                |
| Escrow Account                              | Accounts opened with the Banker to the Issue                                                                                                                                                                                                                                                                                                                                                                                                            |
| First/ Sole bidder                          | The bidder whose name appears first in the Bid cum Application Form or Revision Form.                                                                                                                                                                                                                                                                                                                                                                   |
| Floor Price                                 | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised and below which no Bids will be accepted                                                                                                                                                                                                                                  |
| Foreign Venture Capital Investors           | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000                                                                                                                                                                                                                                                                                                                              |
| FPI / Foreign Portfolio Investor            | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| Fresh Issue                                 | The Fresh Issue of 3894000 Equity Shares aggregating up to ₹ 4,984.32 Lakhs.                                                                                                                                                                                                                                                                                                                                                                            |
| Fugitive Economic Offender                  | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                |
| Fraudulent Borrower                         | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                 |
| General Information Document (GID)          | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (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 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.                        |
| GIR Number                                  | General Index Registry Number                                                                                                                                                                                                                                                                                                                                                                                                                           |
| IPO/ Issue/ Issue Size/ Public Issue        | Initial Public Offering                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue document                              | Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.                                                                                                                                                                                                                                                                                                                                                                       |



| Terms                                                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Period                                                                                | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application                                                                                                                                                                                                                                    |
| Issue Proceeds                                                                              | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 68 of this Prospectus                                                                                                                                                                                                                                    |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO | The initial public offering of 3894000 Equity Shares for cash at a price of ₹ 128/- each, aggregating up to ₹ 4,984.32 Lakhs comprising the Fresh Issue.                                                                                                                                                                                                                                                     |
| Issue Price                                                                                 | The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 128/- (including share premium of ₹ 118/- per Equity Share).                                                                                                                                                                                                                                           |
| Listing Agreement                                                                           | The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.                                                                                                                                                                                                                                                                                              |
| Market Making Agreement                                                                     | The Market Making Agreement dated July 17, 2023 between our Company, Book Running Lead Manager and Market Maker.                                                                                                                                                                                                                                                                                             |
| Market Maker                                                                                | The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.                                                                                                                                                                                                                                                                                                                         |
| Market Maker Reservation Portion                                                            | The reserved portion of 195000 Equity Shares of ₹ 10 each at an Issue price of ₹ 128/- each aggregating to ₹ 249.60 Lakhs to be subscribed by Market Maker in this Issue.                                                                                                                                                                                                                                    |
| Mutual Funds                                                                                | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time                                                                                                                                                                                                                                                                                             |
| Net Issue                                                                                   | The Issue excluding the Market Maker Reservation Portion of 3699000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 128/- Equity Share aggregating ₹ 4734.72 Lakhs by our Company.                                                                                                                                                                                           |
| Net Proceeds                                                                                | The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue                                                                                                                                                                                                                                                                                                              |
| NPCI                                                                                        | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).                                                                                                                                                                        |
| Offer Document                                                                              | Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / 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.                                                |
| Price Band                                                                                  | Price Band of a minimum price (Floor Price) of ₹ 121 and the maximum price (Cap Price) of ₹ 128. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date |
| Prospectus                                                                                  | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.                                                                                      |
| Public Issue Account                                                                        | Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.                                                                                                                                                                                                                                                              |
| Public Issue Account Agreement                                                              | Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.                                                                                                                                                                                                             |
| Qualified Institutional Buyers / QIBs                                                       | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                        |
| Red Herring Prospectus / RHP                                                                | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will                                                                                                                                                                                                                                                 |

| Terms                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Refund Account                      | Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Refund Bank(s) / Refund Banker(s)   | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Registrar / Registrar to the Issue  | Registrar to the Issue being Link Intime India Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Regulations                         | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Retail Individual Investors / (RII) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registered Broker                   | Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.nseindia.com/membership/content/cat_of_mem.htm">http://www.nseindia.com/membership/content/cat_of_mem.htm</a>                                                                                                                                                                                                                                                                                       |
| Reserved Category/ Categories       | Categories of persons eligible for making bid under reservation portion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Reservation Portion                 | The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Revision Form                       | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SCSB                                | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>                                                                                                                                                                                                                                                                                                                                            |
| Sponsor Bank                        | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Transaction Registration Slip/ TRS  | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Underwriter                         | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Underwriting Agreement              | The Agreement entered into between the Underwriter and our Company dated July 17, 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| UPI                                 | Unified payment Interface, which is an instant payment mechanism, developed by NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| UPI Circular                        | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, |

| Terms               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                     | 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| UPI ID              | ID created on UPI for single-window mobile payment system developed by the NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.                                                                                                                                                                                                                                                                                                                                                        |
| UPI Mechanism       | The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| UPI PIN             | Password to authenticate UPI transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Willful Defaulter   | Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Working Days        | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business:-<br>However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.<br>In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI. |

#### TECHNICAL AND INDUSTRY RELATED TERMS

| Term        | Description                                                                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AI/ML       | Artificial Intelligence/Machine Learning                                                                                                                          |
| BFSI        | Banking, financial services and insurance                                                                                                                         |
| BPO         | Business Process Outsourcing                                                                                                                                      |
| EMD         | Eranest Money Deposit                                                                                                                                             |
| ERP         | Enterprise Resource Planning                                                                                                                                      |
| FMCD        | Fast Moving Consumer Durables                                                                                                                                     |
| FMCG        | Fast Moving Consumer Goods                                                                                                                                        |
| HR          | Human Resource                                                                                                                                                    |
| HRMS        | Human Resource Management System                                                                                                                                  |
| ISACA       | Independent, Nonprofit, Global Association That Engages In The Development, Adoption And Use Of Globally Accepted Information System (Is) Knowledge And Practices |
| IT          | Information Technologies                                                                                                                                          |
| ITeS        | Information Technology Enabled Services                                                                                                                           |
| ITIL        | Information Technology Infrastructure Library                                                                                                                     |
| LMS         | Learning Management System                                                                                                                                        |
| LXP         | Learning Experience Platform                                                                                                                                      |
| NBFC        | Non Banking Financial Companies                                                                                                                                   |
| OTS Library | On the Shelf Library                                                                                                                                              |
| PECB        | Professional Evaluation and Certification Board                                                                                                                   |
| PMI         | Purchase Manager Index                                                                                                                                            |
| RPO         | Recruitment Process Outsourcing                                                                                                                                   |
| TPA         | Third Party Aggregator                                                                                                                                            |

## CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

| Term                            | Description                                                                                                                                                                                      |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A/c                             | Account                                                                                                                                                                                          |
| Act or Companies Act            | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time                                                                                                                 |
| AGM                             | Annual General Meeting                                                                                                                                                                           |
| AO                              | Assessing Officer                                                                                                                                                                                |
| ASBA                            | Application Supported by Blocked Amount                                                                                                                                                          |
| AS                              | Accounting Standards issued by the Institute of Chartered Accountants of India                                                                                                                   |
| AY                              | Assessment Year                                                                                                                                                                                  |
| BG                              | Bank Guarantee                                                                                                                                                                                   |
| CAGR                            | Compounded Annual Growth Rate                                                                                                                                                                    |
| CAN                             | Confirmation Allocation Note                                                                                                                                                                     |
| CDSL                            | Central Depository Services (India) Limited                                                                                                                                                      |
| CFSS                            | Companies Fresh Start Scheme under Companies Act, 2013                                                                                                                                           |
| CIN                             | Corporate Identity Number                                                                                                                                                                        |
| CIT                             | Commissioner of Income Tax                                                                                                                                                                       |
| CRR                             | Cash Reserve Ratio                                                                                                                                                                               |
| Depositories                    | NSDL and CDSL                                                                                                                                                                                    |
| Depositories Act                | The Depositories Act, 1996 as amended from time to time                                                                                                                                          |
| Depository                      | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time                               |
| DIN                             | Director identification number                                                                                                                                                                   |
| DP/ Depository Participant      | A Depository Participant as defined under the Depositories Act, 1996.                                                                                                                            |
| DP ID                           | Depository Participant's Identification                                                                                                                                                          |
| EBIDTA                          | Earnings Before Interest, Depreciation, Tax and Amortization                                                                                                                                     |
| ECS                             | Electronic Clearing System                                                                                                                                                                       |
| EMDE                            | Emerging Market and Developing Economy                                                                                                                                                           |
| EoGM                            | Extra-ordinary General Meeting                                                                                                                                                                   |
| EPS                             | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year                                    |
| Financial Year/ Fiscal Year/ FY | The period of twelve months ended March 31 of that particular year                                                                                                                               |
| FDI                             | Foreign Direct Investment                                                                                                                                                                        |
| FDR                             | Fixed Deposit Receipt                                                                                                                                                                            |
| FEMA                            | Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time                                                                              |
| FEMA Regulations                | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended                                                                     |
| FII                             | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations                 | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended                                                                                           |
| Fis                             | Financial Institutions                                                                                                                                                                           |
| FIPB                            | Foreign Investment Promotion Board                                                                                                                                                               |
| FVCI                            | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time                  |
| GDP                             | Gross Domestic Product                                                                                                                                                                           |
| GIR Number                      | General Index Registry Number                                                                                                                                                                    |
| Gov/ Government/GoI             | Government of India                                                                                                                                                                              |

| Term                             | Description                                                                                                                                                       |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HUF                              | Hindu Undivided Family                                                                                                                                            |
| IFRS                             | International Financial Reporting Standard                                                                                                                        |
| ICSI                             | Institute of Company Secretaries of India                                                                                                                         |
| ICAI                             | Institute of Chartered Accountants of India                                                                                                                       |
| Indian GAAP                      | Generally Accepted Accounting Principles in India                                                                                                                 |
| I.T. Act                         | Income Tax Act, 1961, as amended from time to time                                                                                                                |
| ITAT                             | Income Tax Appellate Tribunal                                                                                                                                     |
| INR/ Rs./ Rupees / ₹             | Indian Rupees, the legal currency of the Republic of India                                                                                                        |
| LIC                              | Low-Income Country                                                                                                                                                |
| Ltd.                             | Limited                                                                                                                                                           |
| Pvt. Ltd.                        | Private Limited                                                                                                                                                   |
| MCA                              | Ministry of Corporate Affairs                                                                                                                                     |
| Merchant Banker                  | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended                                       |
| MOF                              | Ministry of Finance, Government of India                                                                                                                          |
| MOU                              | Memorandum of Understanding                                                                                                                                       |
| NA                               | Not Applicable                                                                                                                                                    |
| NAV                              | Net Asset Value                                                                                                                                                   |
| NEFT                             | National Electronic Fund Transfer                                                                                                                                 |
| NOC                              | No Objection Certificate                                                                                                                                          |
| NR/ Non Residents                | Non-Resident                                                                                                                                                      |
| NRE Account                      | Non Resident External Account                                                                                                                                     |
| NRI                              | Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations                                                           |
| NRO Account                      | Non Resident Ordinary Account                                                                                                                                     |
| NSDL                             | National Securities Depository Limited                                                                                                                            |
| NTA                              | Net Tangible Assets                                                                                                                                               |
| p.a.                             | Per annum                                                                                                                                                         |
| P/E Ratio                        | Price/ Earnings Ratio                                                                                                                                             |
| PAN                              | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time                                                                    |
| PAT                              | Profit After Tax                                                                                                                                                  |
| PBT                              | Profit Before Tax                                                                                                                                                 |
| PIO                              | Person of Indian Origin                                                                                                                                           |
| PLR                              | Prime Lending Rate                                                                                                                                                |
| R & D                            | Research and Development                                                                                                                                          |
| RBI                              | Reserve Bank of India                                                                                                                                             |
| RBI Act                          | Reserve Bank of India Act, 1934, as amended from time to time                                                                                                     |
| RoNW                             | Return on Net Worth                                                                                                                                               |
| RTGS                             | Real Time Gross Settlement                                                                                                                                        |
| SAT                              | Securities Appellate Tribunal                                                                                                                                     |
| SCRA                             | Securities Contracts (Regulation) Act, 1956, as amended from time to time                                                                                         |
| SCRR                             | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time                                                                                       |
| SCSBs                            | Self-Certified Syndicate Banks                                                                                                                                    |
| SEBI                             | The Securities and Exchange Board of India constituted under the SEBI Act, 1992                                                                                   |
| SEBI Act                         | Securities and Exchange Board of India Act 1992, as amended from time to time                                                                                     |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |

| Term                                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI Takeover Regulations                                   | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI Rules and Regulations                                  | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time                                                                                                                                                                                                                                                                                                               |
| Sec.                                                        | Section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Securities Act                                              | The U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| S&P BSE SENSEX                                              | S&P Bombay Stock Exchange Sensitive Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| SICA                                                        | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SME                                                         | Small and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Stamp Act                                                   | The Indian Stamp Act, 1899, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| State Government                                            | The Government of a State of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Stock Exchanges                                             | Unless the context requires otherwise, refers to, the NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| STT                                                         | Securities Transaction Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| TDS                                                         | Tax Deducted at Source                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| TIN                                                         | Tax payer Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| TRS                                                         | Transaction Registration Slip                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| UIN                                                         | Unique Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| U.S. GAAP                                                   | Generally accepted accounting principles in the United States of America                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| VCFs                                                        | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.<br>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |



## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

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

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

### Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and Restated Financial Statements for the year ended March 31, 2023, 2022 and 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Financial Information of our Company*” beginning on page 151 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Information*” beginning on page 151 of this Prospectus.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 222 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this 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 Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

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

## FORWARD – LOOKING STATEMENTS

All statements contained in this 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 Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our service process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Effect of lack of infrastructure facilities on our business;
14. Our ability to successfully implement our growth strategy and expansion plans;
15. Our ability to meet our capital expenditure requirements;
16. Our ability to attract, retain and manage qualified personnel;
17. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
18. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
19. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
20. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
21. Conflicts of interest with affiliated companies, the promoter group and other related parties;
22. The performance of the financial markets in India and globally;
23. Any adverse outcome in the legal proceedings in which we are involved;
24. Our ability to expand our geographical area of operation;

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25. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 23, 100 and 153 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

## SECTION II – SUMMARY OF PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2008 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023 was issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U72200PN2008PLC131274.

Promoters of our company are Mr. Vikrant Shivajirao Patil and Mrs. Vinaya Vikrant Patil and were subscribers to the memorandum.

Our promoters have combined experience of more than 28 years in Digital Learning, Training and certification industry. Driven by the passion for building an integrated digital learning and affiliated IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the training and digital learning industry.

Incorporated in 2008, Vinsys IT Services India Limited is a part of Vinsys Group, headquartered in Pune, Maharashtra. Since inception, Vinsys Group has been dedicated to IT skill development, trainings and certification. As on the date of this Prospectus, the group comprises of 8 business entities, having its footprints in India, USA and Middle Eastern Countries.

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. Our certifications of CMMIDEV/3 and ISO 27001: 2013 demonstrate our adherence to strict quality control standards.

We are a trusted partner with CompTIA, Hybris Software, EC-Council, Red Hat, Oracle, CISCO, IBM, PECB, Autodesk, Skillsoft, AWS, PMI, PRINCE2, ISACA, ITIL, PeopleCert, Citrix and Microsoft in more than 30 countries, with a strong presence in India, USA, UAE. We also have footprints by delivering services in Saudi Arabia, Oman, Qatar, Australia, Kenya, Tanzania, Singapore, and Malaysia. As on the date of this Prospectus we offer 326 courses across 17 domains.

In addition to certifications and training offerings, we provide a comprehensive end to end solution by delivering robust and advanced digital learning solutions. Our OTS library of over 100,000 titles is compatible with all LMS and LXP platforms. Our advanced IT development services offer a seamless project execution process and a successful IT strategy. Our full suite of software service offerings includes ERP solutions, DevOps practices, architectural consulting, integration, and middleware services. We also help organizations reduce geographical diversity through our foreign language translation services.

We cater to professionals across all industries and domains and offer assistance to organizations in formulating their learning and development strategies. Our organization, with its unwavering focus on quality, stands as a pioneer in the realm of training and development. Our dedication lies in offering, our clients with the best possible service, with trainers available on demand around the clock.

As on the date of this Prospectus we have trained professionals through our programs, and we have garnered the expertise on various subject matter experts from around the globe. To support our training efforts, we have established multiple infra-ready labs with a capacity of 2,400 delegates, allowing us to provide hands-on learning experiences to participants across the world.

Till the date of this Prospectus we have catered corporate clients across continents which, includes IBM, Atos, Infosys, HSBC, EY, Siemens, Dubai Airports, Dubai Custom & Synchrotron. At our core, we ensure to offer the highest quality training to individuals and organizations alike, empowering them to achieve their goals and reach their full potential.

#### **Our Core business can be divided in following categories:**

- a) Training & Certifications
- b) Digital Learning
- c) IT Development Services
- d) Foreign Language Services

Our Company is consistent in quality of services round the year. We are a quality conscious company. We constantly strive to expand our line of services and we are always looking for complementary services that will add to our portfolio.

## GLOBAL OUTLOOK

Global growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income—only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies. Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Asset prices have been in broad, synchronous decline, investment growth has weakened substantially, and housing markets in many countries are worsening rapidly. Shockwaves continue to emanate from the Russian Federation’s invasion of Ukraine, especially in energy and other commodity markets. Against this backdrop, confidence has fallen precipitously. The world’s three major engines of growth—the United States, the euro area, and China—are undergoing a period of pronounced weakness, with adverse spillovers for emerging market and developing economies (EMDEs), many of which are already struggling with weakening domestic conditions.

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labor market conditions.

Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers.

Fiscal space has narrowed considerably, and concerns over debt sustainability in many countries have risen as global financial conditions have made it more difficult to service debt loads that have accumulated rapidly in recent years, particularly during the pandemic. Nonetheless, many governments have announced new support measures to shield households and firms from the effects of sharply rising prices, slowing the pace of fiscal consolidation as pandemic-related stimulus is withdrawn.

## INDIAN ECONOMY

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world’s second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year’s capital expenditure budget will be met. A



sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much-improved financial health of well-capitalized public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

## NAME OF PROMOTERS

Promoters of Our Company are Mr. Vikrant Shivajirao Patil and Mrs. Vinaya Vikrant Patil. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "*Our Promoters and Promoter's Group*" on page no. 147 of this Prospectus.

## SIZE OF THE ISSUE

Public Issue Of 3894000 Equity Shares Of Face Value Of ₹ 10/- Each Of Vinsys IT Services India Limited ("VINSYS" OR The "Company" Or The "Issuer") for cash at a price of ₹ 128/- per equity share including a share premium of ₹ 118/- per equity share (the "Issue Price") aggregating to ₹ 4,984.32 lakhs ("The Issue"), of which 195000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 128/- per equity share including a share premium of ₹ 118/- per equity share aggregating to ₹ 249.60 lakhs will be reserved for subscription by market maker to the issue (the "Market Maker Reservation Portion"). The issue less the market maker reservation portion i.e., net issue of 3699000 equity shares of face value of ₹ 10/- each at a price of ₹ 128/- per equity share including a share premium of ₹ 118/- per equity share aggregating to ₹ 4,734.72 lakhs is herein after referred to as the "Net Issue". The issue and the net issue will constitute 26.53 % and 25.20 %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the english national newspaper, all editions of the hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the emerge platform of national stock exchange of india limited ("NSE Emerge", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms Of The Issue*" beginning on page 185 of this Prospectus.

## OBJECT OF THE ISSUE

| Particulars                         | Amount (₹ in) Lakhs |
|-------------------------------------|---------------------|
| Gross Issue Proceeds                | 4,984.32            |
| Less: Public Issue Related Expenses | 523.05              |
| Net Issue Proceeds                  | 4,461.27            |

## UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

| Sr. No.                   | Particulars                          | Amount (₹ in) Lakhs | % of Gross Issue Proceeds | % of Net Issue Proceeds |
|---------------------------|--------------------------------------|---------------------|---------------------------|-------------------------|
| 1.                        | To Meet Working Capital Requirements | 2,416.27            | 48.48                     | 54.16                   |
| 2.                        | Repayment of loan to Subsidiary      | 390.00              | 7.82                      | 8.74                    |
| 3.                        | Loan to Subsidiary                   | 410.00              | 8.23                      | 9.19                    |
| 4.                        | General Corporate Purpose            | 1245.00             | 24.98                     | 27.91                   |
| <b>Net Issue Proceeds</b> |                                      | <b>4,461.27</b>     | <b>89.51</b>              | <b>100.00</b>           |

## MEANS OF FINANCE

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

| Sr. No.      | Particulars                          | Amount Required | From IPO Proceeds | Internal Accruals/Equity /Reserves | Balance from Long/Short Term Borrowing |
|--------------|--------------------------------------|-----------------|-------------------|------------------------------------|----------------------------------------|
| 1.           | To Meet Working Capital Requirements | 4,360.25        | 2,416.27          | 1,443.98                           | 500.00                                 |
| 2.           | Repayment of loan to Subsidiary      | 390.00          | 390.00            | 0.00                               | 0.00                                   |
| 3.           | Loan to Subsidiary                   | 410.00          | 410.00            | 0.00                               | 0.00                                   |
| 4.           | General Corporate Purpose            | 1245.00         | 1245.00           | 0.00                               | 0.00                                   |
| <b>Total</b> |                                      | <b>6,405.25</b> | <b>4,461.27</b>   | <b>1,443.98</b>                    | <b>500.00</b>                          |

## SHAREHOLDING

The shareholding pattern of our Promoters and Promoter's Group before the Issue is as under:

| Sr.<br>No.                                   | Name of shareholders     | Pre issue               |                                     | Post issue                 |                                        |
|----------------------------------------------|--------------------------|-------------------------|-------------------------------------|----------------------------|----------------------------------------|
|                                              |                          | No. of equity<br>shares | As a % of<br>Pre-Issued<br>Capital* | No. of<br>equity<br>shares | As a % of<br>Post<br>Issued<br>Capital |
| Promoters                                    |                          |                         |                                     |                            |                                        |
| 1.                                           | Vikrant Shivajirao Patil | 3430000                 | 31.81                               | 3430000                    | 23.37                                  |
| 2.                                           | Vinaya Vikrant Patil     | 5100000                 | 47.29                               | 5100000                    | 34.75                                  |
| Total - A                                    |                          | 8530000                 | 79.10                               | 8530000                    | 58.11                                  |
| Promoters' Group                             |                          |                         |                                     |                            |                                        |
| 1.                                           | Kunal Vikrant Patil      | 735000                  | 6.82                                | 735000                     | 5.01                                   |
| 2.                                           | Karan Vikrant Patil      | 735000                  | 6.82                                | 735000                     | 5.01                                   |
| Total - B                                    |                          | 1470000                 | 13.64                               | 1470000                    | 10.02                                  |
| Public                                       |                          |                         |                                     |                            |                                        |
| 1.                                           | Public                   | 783927                  | 7.27                                | 4677927                    | 31.87                                  |
| Total - C                                    |                          | 783927                  | 7.27                                | 4677927                    | 31.87                                  |
| Total Promoters and Promoters' Group (A+B+C) |                          | 10783927                | 100.00                              | 14677927                   | 100.00                                 |

## FINANCIAL DETAILS

Based on Restated Consolidated Statements

(₹ in Lakhs)

| Sr. No. | Particulars                             | For the year ended |                |                |
|---------|-----------------------------------------|--------------------|----------------|----------------|
|         |                                         | March 31, 2023     | March 31, 2022 | March 31, 2021 |
| 1.      | Share Capital                           | 1000.00            | 100.00         | 100.00         |
| 2.      | Net worth                               | 2,472.51           | 716.07         | 773.51         |
| 3.      | Revenue from operations                 | 9,485.01           | 3,184.72       | 2,033.83       |
| 4.      | Profit After Tax                        | 1,501.38           | (51.61)        | 34.78          |
| 5.      | Earnings Per Share – (Pre Bonus)        | 15.01              | (5.16)         | 3.48           |
| 6.      | Earnings Per Share – (Post Bonus)       | 15.01              | (0.52)         | 0.35           |
| 7.      | NAV per Equity Shares (Pre-Bonus)       | 24.73              | 71.61          | 77.35          |
| 8.      | NAV per Equity Shares (Post Bonus)      | 24.73              | 7.16           | 7.74           |
| 9.      | Total Borrowings (As per Balance Sheet) | 2,310.80           | 2,050.32       | 1,427.08       |

## AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

## OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned 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) |
|-------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|----------------------------------------|
| <b>Company</b>          |                      |                 |                                     |                                                                           |                            |                                        |
| By the Company          | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against the Company     | NA                   | 3 <sup>@</sup>  | NA                                  | NA                                                                        | 1                          | 170.34 <sup>@</sup>                    |
| <b>Directors</b>        |                      |                 |                                     |                                                                           |                            |                                        |
| By our directors        | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against the Directors   | NA                   | 1               | NA                                  | NA                                                                        | NA                         | Unascertained                          |
| <b>Promoters</b>        |                      |                 |                                     |                                                                           |                            |                                        |
| By Promoters            | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against Promoters       | NA                   | 2               | NA                                  | NA                                                                        | 1                          | Unascertained <sup>\$</sup>            |
| <b>Subsidiaries</b>     |                      |                 |                                     |                                                                           |                            |                                        |
| By Subsidiaries         | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against Subsidiaries    | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| <b>Group Companies</b>  |                      |                 |                                     |                                                                           |                            |                                        |
| By Group Companies      | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against Group Companies | NA                   | 1               | NA                                  | NA                                                                        | 1                          | 0.26                                   |

\*N.A. = Not Applicable.

Our Promoter is also our Managing Director. However, litigation against the promoter has not been included under the details of Directors to avoid repetition.

@ includes a matter of income tax for an amount of Rs. 165.32 Lakhs. Amount in relation to 2 taxation matter are unascertainable.

\$ the directors cum promoters have been issued the notices under consideration in their capacity as the directors of the Company and hence the amount of penalty to be levied is unascertained as on date of this Prospectus.

## RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 23 of this Prospectus.

## CONTINGENT LIABILITIES

There are no contingent liability, as on the date of this Prospectus.

## RELATED PARTY TRANSACTIONS

**Based on Restated Consolidated Statements**

**List of Related Parties and Nature of Relationship:**

| Particulars                   | Name of Related Parties                         |
|-------------------------------|-------------------------------------------------|
| a) Key Management Personnel's | Vikrant Patil                                   |
|                               | Vinaya Patil                                    |
|                               | Gayatri Neeraj Karandikar                       |
|                               | Nilesh Prakash Deshpande                        |
| b) Sister Concern             | System Consultants (Proprietorship of Director) |

**Transactions carried out with related parties, in ordinary course of business:**

(₹ in Lakhs)

| Nature of Transactions | Name of Related Parties            | As at March 31 |              |              |
|------------------------|------------------------------------|----------------|--------------|--------------|
|                        |                                    | 2023           | 2022         | 2021         |
| <b>Rent Paid</b>       | System Consultants                 | 266.53         | 266.53       | 266.53       |
| <b>Loan</b>            | <b>System Consultants</b>          |                |              |              |
|                        | Opening Balance                    | 59.30          | 26.03        | -            |
|                        | Add: Loan Received During the Year | 395.95         | 151.50       | 254.17       |
|                        | Less: Load Repaid During the year  | 298.87         | 118.23       | 228.14       |
|                        | Closing Balance                    | <b>156.38</b>  | <b>59.30</b> | <b>26.03</b> |

**Outstanding Balance as at the end of the year**

(₹ in Lakhs)

| Sr. No. | Particulars        | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|---------|--------------------|------------|------------|------------|
| 1.      | System Consultants | 160.67     | 77.66      | 45.79      |

**FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

**COST OF ACQUISITION & WEIGHTED AVERAGE COST**

**Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:**

| Sr. No. | Name of Promoters        | No. of Equity Shares Acquired during last one Year | Weighted Average Price* (in ₹ per equity share) |
|---------|--------------------------|----------------------------------------------------|-------------------------------------------------|
| 1.      | Vikrant Shivajirao Patil | 4410000                                            | Nil                                             |
| 2.      | Vinaya Vikrant Patil     | 4590000                                            | Nil                                             |

\*The average cost of acquisition of Equity Shares by our Promoters has 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.

**AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:**

| Sr. No. | Name of Promoters        | No. of Equity Shares Held | Weighted Average Price* (in ₹ per equity share) |
|---------|--------------------------|---------------------------|-------------------------------------------------|
| 1.      | Vikrant Shivajirao Patil | 3430000                   | 2.89                                            |
| 2.      | Vinaya Vikrant Patil     | 5100000                   | 0.02                                            |

\*The average cost of acquisition of Equity Shares by our Promoters has 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.

**PRE-IPO PLACEMENT**

Our Company has not allotted any shares under pre-IPO Placement.

**ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH**

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Our Company has not issued shares for consideration other than cash during last one year except for issue of 5750000 bonus shares allotted on December 30, 2022. For further details regarding Issue of Shares please refer chapter titled “*Capital Structure*” on Page 51 of this Prospectus.

#### **SPLIT / CONSOLIDATION**

No Split or Consolidation was happened during the last one year.

### SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Information” beginning on page no. 100, 37, 86, 151, 161 and 153 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risk concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

#### INTERNAL RISK FACTORS:

1. **We do not own the premises in which our registered office, training premises and Branch Office are located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.**

Following are the details of our rented premises:

| Sr. No. | Name of Lessor                   | Name of Lessee                      | Address of Property                                                                                                                                                                                                                     | Usage Purpose     | Area           | Rent                    | Tenure                        |
|---------|----------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-------------------------|-------------------------------|
| 1.      | Vinsys IT Services India Limited | Mrs. Vinaya Vikrant Patil           | S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park, Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra – 411038, India                                                                  | Registered Office | 20,392 Sq. Ft. | ₹ 22,21,093/- per month | 12 Months from April 05, 2023 |
| 2.      |                                  | And<br>Mr. Vikrant Shivajirao Patil | Sr. No. 138+139+173+177+181+182+184+185+187 to 201 & 242 to 244, Plot No. EB-I & EB-II, Amanora Chamber West, East Building, Level C 5, 6 <sup>th</sup> Floor, Unit No. 511, Sadesatranali, Hadapsar, Pune, Maharashtra – 411028, India | Training Centers  | 3616 Sq. Ft.   |                         |                               |



| Sr. No. | Name of Lessor | Name of Lessee | Address of Property                                                                                                                                                                                                                                  | Usage Purpose | Area          | Rent       | Tenure    |
|---------|----------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|------------|-----------|
| 3.      |                | K. Aparna Rao  | Sai Prithvi Cyber Arcade, Office Space on First Floor, House No 2-52/2/5/5&6, Plot Nos 21, 22, 23, Guttala Begumpet Village, Serilingampally Municipality, Ranga Reddy District (Presently Greater Hyderabad Municipal Corporation) Hyderabad, India | Branch Office | 1,400 Sq. Ft. | ₹ 42,671/- | 11 months |

Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

2. ***Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:***

There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “Outstanding Litigation and Material Developments” on page 161 of this Prospectus.

A classification of the present legal proceedings is mentioned 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) |
|------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|----------------------------------------|
| <b>Company</b>         |                      |                 |                                     |                                                                           |                            |                                        |
| By the Company         | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against the Company    | NA                   | 3 <sup>@</sup>  | NA                                  | NA                                                                        | 1                          | 170.34 <sup>@</sup>                    |
| <b>Directors</b>       |                      |                 |                                     |                                                                           |                            |                                        |
| By our directors       | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against the Directors  | NA                   | 1               | NA                                  | NA                                                                        | NA                         | Unascertained                          |
| <b>Promoters</b>       |                      |                 |                                     |                                                                           |                            |                                        |
| By Promoters           | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against Promoters      | NA                   | 2               | NA                                  | NA                                                                        | 1                          | Unascertained <sup>\$</sup>            |
| <b>Subsidiaries</b>    |                      |                 |                                     |                                                                           |                            |                                        |
| By Subsidiaries        | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| Against Subsidiaries   | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |
| <b>Group Companies</b> |                      |                 |                                     |                                                                           |                            |                                        |
| By Group Companies     | NA                   | NA              | NA                                  | NA                                                                        | NA                         | NA                                     |

| 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) |
|-------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------|----------------------------|----------------------------------------|
| Against Group Companies | NA                   | 1               | NA                                  | NA                                                                        | 1                          | 0.26                                   |

\*N.A. = Not Applicable.

Our Promoter is also our Managing Director. However, litigation against the promoter has not been included under the details of Directors to avoid repetition.

@ includes a matter of income tax for an amount of Rs. 165.32 Lakhs. Amount in relation to 2 taxation matter are unascertainable.

\$ the directors cum promoters have been issued the notices under consideration in their capacity as the directors of the Company and hence the amount of penalty to be levied is unascertained as on date of this Prospectus.

**3. *The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our top ten customers Contributes 34.05%, 37.82% and 46.50% of our total sales for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021 respectively. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure you that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

**4. *Our business is highly dependent on technology and any disruption or failure of our technological systems may affect our operations.***

We rely on our information technology systems to provide us with connectivity across our business functions and connectivity with our trainers and end users through our software, hardware and network systems. Our business processes are majorly information technology enabled, and any failure in our information technology systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyze work in progress, monitor maintenance activities or share data with our network partners, process financial information, manage creditors/debtors or engage in normal business activities, which could have an adverse effect on our business and operations. Further, any failure, disruption or manipulation of our integrated information technology system could disrupt our ability to track and record transactions, which could have an adverse effect on our business and operations.

In addition, our success will depend, in part, on our ability to respond to and keep pace with new technological advances and emerging banking and consumer trends and other financial services industry standards and practices in a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improve market standards. Our information technology systems are subject to potential internal and external weaknesses, disruptions and failures such as damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, nation/ region-wide

interruptions in the infrastructure, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, or failures to timely upgrade our information technology systems.

**5. *Any failure to attract and retain qualified associates who meet the training requirements of our clients may adversely affect our business prospects, reputation and future financial performance.***

We depend on our ability to attract qualified associates who possess the skills and experience necessary to meet the training requirements of our clients. We must continually evaluate our base of available qualified personnel to keep pace with changing client needs. Competition for individuals with proven professional skills is intense, and demand for these individuals is expected to remain strong for the foreseeable future. Intense competition may limit our ability to attract and retain the qualified personnel necessary for us to meet our clients' training needs. There can be no assurance that qualified personnel will continue to be available in sufficient numbers and on terms of employment / association acceptable to us.

**6. *A part of the Issue proceeds will be utilized for Loan to subsidiary, from which Our company has received loan in past.***

Our company intends to utilise ₹ 410.00 lakhs towards loan to Subsidiary viz. Vikvins Consultants Private Limited by way of Unsecured Loan. As at March 31, 2023, our company had ₹ 401.07 lakhs payable to Vikvins Consultants Private Limited. However, the loan from Vikvins Consultants Private Limited was availed before establishment of holding-sub subsidiary relation and was in normal course of business. Vikvins is engaged in business of Manpower Supply, Payroll Processing and Recruitment Services. For further details related to our subsidiary please refer to section titled as "Our Subsidiaries" and "Object of the Issue" on page 125 and 68 of this Prospectus.

**7. *A part of the Issue proceeds will be utilized for Repayment of Loan to subsidiary, from which Our company has received loan in past.***

Our company intends to utilise ₹ 390.00 lakhs towards loan to Subsidiary viz. Vikvins Consultants Private Limited by way of Unsecured Loan. As at March 31, 2023, our company had ₹ 401.07 lakhs payable to Vikvins Consultants Private Limited. However, the loan from Vikvins Consultants Private Limited was availed before establishment of holding-sub subsidiary relation and was in normal course of business. Vikvins is engaged in business of Manpower Supply, Payroll Processing and Recruitment Services. For further details related to our subsidiary please refer to section titled as "Our Subsidiaries" and "Object of the Issue" on page 125 and 68 of this Prospectus.

**8. *A part of our working capital requirement will be deployed towards Project Earnest Money Deposit (EMD), for which we may not be awarded contract.***

Under the IT Development vertical of our company, we have been developing software, which has its utility in Government as well as non-government sectors. The said software was under development/trial runs till FY 2023. However, in FY 2024, the said software is fully developed and marketable. For implementation of the said software with various government and non-government organization, our company intends to utilize ₹ 1,500.00 lakhs towards Project EMD towards tender bids. Promoters of our company are planning to bid aggressively for government as well as non-government projects as the software required for rendering said services are fully developed and marketable. However, our company has limited experience for rendering said services and implementation of said software. On the grounds of limited experience or any other grounds of the tender requirements, we may not be awarded the contract, for which the Project EMD will be utilized. Although, the Project EMD will be refunded to us in the event of non-allotment of the contract, this may affect our financial resource planning and financial performance our company. For further details please refer to section titled "Object of the Issue" on page 67 of this Prospectus."

**9. *We generally do business with our customers on work-order basis and do not enter long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of our customers. Disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or several significant customers or the inability to receive new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

**10. *Our Promoters play a key role in our functioning, and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily

dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have, over the years, built relations with various customers and other people who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**11. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.**

We received work orders from our clients. Majority of these work orders may require us to adhere and design customized training materials, as per their requirements. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations.

In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

**12. Our Company requires a significant amount of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations.**

Our business requires significant working capital, part of which would be met through additional borrowings in the future. Our working capital requirements may increase under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

| Particulars                               | As per Restated Standalone financial statement |                 |                 |
|-------------------------------------------|------------------------------------------------|-----------------|-----------------|
|                                           | 31-Mar-21                                      | 31-Mar-22       | 31-Mar-23       |
| <b>Current Assets</b>                     |                                                |                 |                 |
| ➤ <b>Inventories</b>                      |                                                |                 |                 |
| Raw Material                              | NA                                             | NA              | NA              |
| Stores and spares                         | NA                                             | NA              | NA              |
| Finished Goods/Waste                      | NA                                             | NA              | NA              |
| Trade receivables                         | 541.59                                         | 763.69          | 1,128.87        |
| Cash and cash equivalents                 | 26.50                                          | 8.43            | 34.16           |
| Loans and Advances                        | 9.26                                           | 10.44           | 12.29           |
| Project EMD                               | 0.00                                           | 0.00            | 0.00            |
| Other Assets                              | 750.09                                         | 794.06          | 793.08          |
| <b>Total Current Assets</b>               | <b>1,327.44</b>                                | <b>1,576.61</b> | <b>1,968.40</b> |
| <b>Current Liabilities</b>                |                                                |                 |                 |
| Trade payables                            | 150.82                                         | 199.88          | 92.92           |
| Other liabilities (Including Non-current) | 303.98                                         | 323.30          | 703.51          |
| Short-term provisions                     | 22.96                                          | 78.44           | 236.03          |
| <b>Total Current Liabilities</b>          | <b>477.76</b>                                  | <b>601.62</b>   | <b>1,032.45</b> |
| <b>Net Working Capital</b>                | <b>849.68</b>                                  | <b>975.00</b>   | <b>935.95</b>   |

| Particulars             | As per Restated Standalone financial statement |               |               |
|-------------------------|------------------------------------------------|---------------|---------------|
|                         | 31-Mar-21                                      | 31-Mar-22     | 31-Mar-23     |
| <b>Sources of Funds</b> |                                                |               |               |
| Short Term Borrowing    | 541.27                                         | 543.23        | 192.16        |
| Internal Accruals       | 308.40                                         | 431.77        | 743.79        |
| Proceeds from IPO       | 0.00                                           | 0.00          | 0.00          |
| <b>Total</b>            | <b>849.68</b>                                  | <b>975.00</b> | <b>935.95</b> |

**13. *We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on the results of operations and financial conditions.***

Our company's 100% of the revenue is not derived from India. We export to various countries and receive revenue in foreign currency from such operations. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of the cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

**14. *Our inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.***

During the past few years, we have experienced consistent growth in our business operations. This has occurred through organic growth. Our rapid growth exposes us to a wide range of risks including business risks, operational risks, fraud risks and regulatory and legal risks. If we are not successful in executing our growth strategy, we may not achieve our planned revenues, therefore negatively impacting future profitability. Our growth strategy may involve significant risks which may have a material adverse effect on our business due to unexpected or underestimated costs. The Company's ability to continue to grow consistently will depend on a number of factors beyond its control, including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth.

**15. *Clients may delay or default in making payments for services which could affect the cash-flows and liquidity of the Company.***

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. Trade receivables constitute a significant portion of our assets and are, therefore, a major business investment. Successful control of the trade receivables process demands the development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have a negative effect on its business, financial condition and results.

**16. *There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.***

We have at several instances, delayed in filing our GST and TDS returns either due to oversight or due to timely non-available of populated data in the portal because of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Due to delayed filing of GST returns there have been instances of cancellation of GST return which have now been restored.

In respect of non-compliances related to ROC forms, for instance, our company has, from time-to-time borrowed vehicle loans, but has failed to register charge in relation to same. However, all the loans on the date of this Prospectus, have been repaid and requisite NOC from the lender have been obtained. Further, there have been certain typographic / clerical errors in the forms filed with RoC. For instance, In form 2 filed for allotment of 990000 equity shares during financial year 2011-2012, Board Resolution for said allotment has not been attached and In MGT-7 for F.Y. 2014-15, the category of directors have been selected as Non-executive whereas in the appointment form they are selected as executive. The errors being typographic / clerical in nature, forms cannot be corrected.

Although no-show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or



that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

**17. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.**

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Further pursuant to change of name of the Company upon conversion from Private Limited to Public Limited, we further need to get our licenses updated. Also, we have applied for approvals which are necessary for furtherance of our objects. Failure by our Company to renew, alter, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details, please refer to chapter titled "Government Approvals" beginning on page 168 of this Prospectus

**18. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows based on Restated Consolidated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

| Particulars                            | For the year ended March 31 |          |          |
|----------------------------------------|-----------------------------|----------|----------|
|                                        | 2023                        | 2022     | 2021     |
| Net Cashflow from operating Activities | 2,022.52                    | (441.38) | (244.09) |

**19. We have incurred net loss in the past, and we may not be able to achieve or maintain profitability in the future.**

Our Company incurred net loss of ₹ 51.61 lakhs in FY 2022, based on Restated Consolidated Financials of the Company. We cannot assure that in future we will generate net profit or positive cash flow from the operation. If we fail to increase profitability or availing financial assistance at competitive rate, our business, operation and cash flow will be affected adversely.

**20. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.**

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in the past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transactions in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the "Annexure J – Related Party Transaction" under the Chapter titled "Restated Financial Information" beginning on Page No. 151 of this Prospectus.

**21. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.**

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete on key attributes such as timely delivery, pricing, the quality etc. Some of our competitors

may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in a changing market scenario and remain competitive. Moreover, the unorganized sector offers their services at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins, which may adversely affect our business operations and our financial condition.

**22. *Our company has availed a credit facility from bank, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.***

At present, we avail credit facilities from Deutsche Bank Limited aggregating to ₹ 1582.14 Lakh. We have entered into mortgage agreement with our lenders and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, Lender's delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

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

Our registered office, from where we operate, is not insured. However, in the opinion of board, we are not prone to risks associated with our several businesses, such as loss or damage by fire, theft and robbery considering nature of our business. We believe we have got our assets and employees adequately insured; however, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

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

Although Lease Deed for the branch office premise of the Company situated at Sai Prithvi Cyber Arcade, Office Space on First Floor, House No 2-52/2/5/5&6, Plot Nos 21, 22, 23, Guttala Begumpet Village, Serilingampally Municipality, Ranga Reddy District (Presently Greater Hyderabad Municipal Corporation) Hyderabad, India is duly notarized, the same is not registered. Further, the said agreement does not contain clear tenure of the lease period. In case of any dispute, such inadequately stamped agreement may not be admissible as evidence in court, and parties to that agreement may not be able to legally enforce the same. Any potential dispute due to non-compliance of local laws relating to registration may adversely impact the operations and profitability of our Company.

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

Employee misconduct or errors could expose us to business risks or losses, including 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 agents 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.

**26. *Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.***

Our revenues and profitability vary across our verticals. Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- Our ability to increase and/or maintain the proportion of our high-margin business verticals compared to the proportion of our relatively thin margin verticals.
- entering into new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;



- financial condition or business prospects of our clients;
- unanticipated variations in the duration, size and scope of our contracts;
- seasonal changes that may affect the demand for our services, the mix of services or the relative proportion of services revenue from our various business segments within a reporting period; and
- Unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses, particularly full time employee expenses, are fixed. As such, unanticipated variations in key contracts may result in variations in our results of operations in any particular financial period.

**27. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own 73.50% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**28. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

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

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

**30. *Within the parameters mentioned in the chapter titled “Objects of this Issue” of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use a substantial portion of the Net Issue Proceeds to meet the working capital requirement. We intend to deploy the Net Issue Proceeds in the financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc.,

For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on Page No. 68 of this 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 chapter titled “*Objects of the Issue*” beginning on Page No. 68 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

**31. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object of the Issue*” beginning on Page No. 68 of this Prospectus.

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

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this 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 utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters 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 Issue 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 Issue to use any unutilized proceeds of the Issue, 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. For further details of the proposed objects of the Issue, refer chapter titled “*Objects of the Issue*” beginning on Page No. 68 of this Prospectus.

**33. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**34. *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.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. 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.

**35. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to

implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

**36. Our company has issued shares at a price lower than the Issue price in preceding one year.**

Issue price for this issue is ₹ 128/-. However, our company has issued 783927 equity shares on preferential allotment basis on May 06, 2023 at ₹ 126/- to public. The issue price at which the shares were allotted to public is lower than the issue price. For more details, please refer chapter titled “*Capital Structure*” on page no 51 on of the Prospectus.

**37. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.**

Our Promoter’s average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

| Sr. No. | Name of Promoters        | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)* |
|---------|--------------------------|---------------------------|------------------------------------------------------|
| 1.      | Vikrant Shivajirao Patil | 3430000                   | 2.89                                                 |
| 2.      | Vinaya Vikrant Patil     | 5100000                   | 0.02                                                 |

\*The average cost of acquisition of Equity Shares by our Promoters has 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.

**38. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also have to comply with the provisions of the listing agreement to be signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. The failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

## EXTERNAL RISK FACTORS

**39. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.**

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations. In case where such situations arise in future, it may affect our financial operations.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Sunflower Broking Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue 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.

**41. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and traded on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**42. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued 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 Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**43. *We are subject to risks arising from interest rate fluctuations, which could adversely impact on our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**44. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and their implications have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**45. *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, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then 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.

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

Global economic, geopolitical 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**47. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquakes, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

The Covid-19 pandemic had brought the world to a standstill, affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country has achieved normalcy by various measures taken by the Government. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. 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.

**49. *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 in India, 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. 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.

## PROMINENT NOTES

1. Public Issue of 3894000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 128/- per equity share including a share premium of ₹ 118/- per equity share (the "Issue Price") aggregating to ₹ 4,984.32 lakhs ("the issue").
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Consolidated Financials as of March 31, 2023, 2022 and 2021 is ₹ 24.73/-, ₹ 7.61/- and ₹ 7.74/- respectively.
3. The net worth of our Company as per Restated Consolidated Financials as of March 31, 2023 is ₹ 2,472.51 Lakhs.



4. Average cost of acquisition of equity shares by our promoters is as follows:

| Sr. No. | Name of Promoters        | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)* |
|---------|--------------------------|---------------------------|------------------------------------------------------|
| 1.      | Vikrant Shivajirao Patil | 3430000                   | 2.89                                                 |
| 2.      | Vinaya Vikrant Patil     | 5100000                   | 0.02                                                 |

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

For further details, please refer to chapter titled “Capital Structure” beginning on Page No. 51 of this Prospectus.

5. Except stated under chapter titled, “History and Corporate Structure”, there has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
7. Except as stated under the chapter titled “Capital Structure” beginning on Page No. 51 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “Capital Structure”, “Our Promoters and Promoter Group”, “Information with respect to Group Companies/entities” and “Our Management” beginning on Page No. 51, 147, 173 and 135 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “Basis for Issue Price” beginning on Page No. 76 of the Prospectus.
11. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “General Information” beginning on Page No. 42 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.



## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Prospectus:

| Particulars                                                                                             | Details                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity Shares Issued*                                                                                   | Issue of 3894000 Equity Shares of ₹ 10/- each at a price of ₹ 128/- per Equity Share each aggregating to ₹ 4,984.32 Lakhs                             |
| Of which:                                                                                               |                                                                                                                                                       |
| Reserved for Market Makers                                                                              | 195000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 249.60 Lakhs                                  |
| Net Issue to the Public                                                                                 | 3699000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 4,734.72 Lakhs                               |
| <b>Of which</b>                                                                                         |                                                                                                                                                       |
| Allocation to Qualified Institutional Buyers                                                            | Not more than 3699000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 4,734.72 Lakhs                 |
| <b>Of which</b>                                                                                         |                                                                                                                                                       |
| Anchor Investors                                                                                        | 1108000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 1,418.24 Lakhs                               |
| Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)                                | 740000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 947.20 Lakhs                                  |
| <b>Of which</b>                                                                                         |                                                                                                                                                       |
| Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion) | 37000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 47.36 Lakhs                                    |
| Balance QIB Portion for all QIBs including Mutual Funds                                                 | 703000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 899.84 Lakhs                                  |
| Allocation to Non-Institutional Investors                                                               | Atleast 556000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 711.68 Lakhs                          |
| Allocation to Retail Individual Investors                                                               | Atleast 1295000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share each aggregating to ₹ 1,657.60 Lakhs                       |
| Equity Shares outstanding prior to the Issue                                                            | 10783927 Equity Shares of ₹ 10/- each                                                                                                                 |
| Equity Shares outstanding after the Issue                                                               | 14677927 Equity Shares of ₹ 10/- each                                                                                                                 |
| Use of Proceeds                                                                                         | For details, please refer chapter titled “Objects of The Issue” beginning on Page no. 68 of this Prospectus for information on use of Issue Proceeds. |

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

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated May 14, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 15, 2023.
- (3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual

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Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

- (4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

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

**SUMMARY OF FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

| Sr. No.   | Particulars                                                                                    | Note No.    | As at 31st March |                 |                 |
|-----------|------------------------------------------------------------------------------------------------|-------------|------------------|-----------------|-----------------|
|           |                                                                                                |             | 2023             | 2022            | 2021            |
| <b>A.</b> | <b>Equity and Liabilities</b>                                                                  |             |                  |                 |                 |
| <b>1</b>  | <b>Shareholders' Funds</b>                                                                     |             |                  |                 |                 |
|           | Share Capital                                                                                  | <b>A.1</b>  | 1,000.00         | 100.00          | 100.00          |
|           | Reserves & Surplus                                                                             | <b>A.2</b>  | 1,472.51         | 616.07          | 673.51          |
|           | <b>Minority Interest</b>                                                                       |             | 5.90             | -               | -               |
|           | <b>Share application money pending allotment</b>                                               |             | -                | -               | -               |
| <b>2</b>  | <b>Non-Current Liabilities</b>                                                                 |             |                  |                 |                 |
|           | Long-Term Borrowings                                                                           | <b>A.3</b>  | 1,621.31         | 715.69          | 383.20          |
|           | Other Non-Current Liabilities                                                                  |             | 0.00             | 0.00            | 0.00            |
|           | Long-Term Provisions                                                                           | <b>A.4</b>  | 85.12            | 71.57           | 45.89           |
|           | Deferred Tax Liabilities (Net)                                                                 | <b>A.11</b> | -                | -               | -               |
| <b>3</b>  | <b>Current Liabilities</b>                                                                     |             |                  |                 |                 |
|           | Short Term Borrowings                                                                          | <b>A.5</b>  | 689.49           | 1,334.63        | 1,043.88        |
|           | Trade Payables :                                                                               | <b>A.6</b>  |                  |                 |                 |
|           | (A) total outstanding dues of micro enterprises and small enterprises; and                     |             | -                | -               | -               |
|           | (B) total outstanding dues of creditors other than micro enterprises and small enterprises.".] | <b>A.6</b>  | 711.12           | 253.73          | 166.89          |
|           | Other Current Liabilities                                                                      | <b>A.7</b>  | 1,423.11         | 323.04          | 303.64          |
|           | Short Term Provisions                                                                          | <b>A.8</b>  | 285.03           | 78.44           | 22.96           |
|           | <b>Total</b>                                                                                   |             | <b>7,293.60</b>  | <b>3,493.16</b> | <b>2,739.97</b> |
| <b>B.</b> | <b>Assets</b>                                                                                  |             |                  |                 |                 |
| <b>1</b>  | <b>Non-Current Assets</b>                                                                      |             |                  |                 |                 |
|           | Property, Plant and Equipment                                                                  |             |                  |                 |                 |
|           | Tangible Assets                                                                                | <b>A.9</b>  | 219.22           | 190.03          | 188.59          |
|           | Intangible Assets                                                                              | <b>A.9</b>  | 671.10           | 1.78            | 2.40            |
|           | Intangible Assets Under Development                                                            |             | 896.66           | 1344.57         | 906.17          |
|           | Goodwill                                                                                       |             | 456.39           | 0.00            | 0.00            |
|           | Non-Current Investments                                                                        | <b>A.10</b> | 64.00            | 37.24           | 16.19           |
|           | Deferred Tax Assets                                                                            | <b>A.11</b> | 48.18            | 48.77           | 43.85           |
|           | Long Term Loans & Advances                                                                     |             |                  |                 |                 |
|           | Other Non Current Assets                                                                       | <b>A.12</b> | 386.88           | 303.78          | 321.31          |
| <b>2</b>  | <b>Current Assets</b>                                                                          |             |                  |                 |                 |
|           | Current Investments                                                                            |             | -                | -               | -               |
|           | Inventories                                                                                    |             | -                | -               | -               |
|           | Trade Receivables                                                                              | <b>A.13</b> | 2337.59          | 1041.66         | 783.60          |
|           | Cash and Cash Equivalents                                                                      | <b>A.14</b> | 753.09           | 19.49           | 30.59           |
|           | Short-Term Loans and Advances                                                                  | <b>A.15</b> | 43.97            | 15.58           | 9.26            |
|           | Other Current Assets                                                                           | <b>A.16</b> | 1,416.53         | 490.28          | 438.02          |
|           |                                                                                                |             | <b>4,551.18</b>  | <b>1,567.01</b> | <b>1,261.48</b> |
|           | <b>Total</b>                                                                                   |             | <b>7293.60</b>   | <b>3493.16</b>  | <b>2739.97</b>  |

# RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

| Sr. No    | Particulars                                                      | Note No.   | For The Year Ended 31st March |                |                |
|-----------|------------------------------------------------------------------|------------|-------------------------------|----------------|----------------|
|           |                                                                  |            | 2023                          | 2022           | 2021           |
| <b>A.</b> | <b>Revenue:</b>                                                  |            |                               |                |                |
|           | Revenue from Operations                                          | <b>B.1</b> | 9485.01                       | 3184.72        | 2033.83        |
|           | Other income                                                     | <b>B.2</b> | 147.25                        | 17.97          | 7.21           |
|           | <b>Total revenue</b>                                             |            | <b>9632.25</b>                | <b>3202.69</b> | <b>2041.04</b> |
| <b>B.</b> | <b>Expenses:</b>                                                 |            |                               |                |                |
|           | Cost of Delivery of Services                                     | <b>B.3</b> | 4537.46                       | 1731.38        | 1248.41        |
|           | Employees Benefit Expenses                                       | <b>B.4</b> | 2123.80                       | 1010.17        | 418.09         |
|           | Finance costs                                                    | <b>B.5</b> | 199.02                        | 124.88         | 130.13         |
|           | Depreciation and Amortization                                    | <b>B.6</b> | 98.44                         | 42.96          | 51.19          |
|           | Other expenses                                                   | <b>B.7</b> | 930.18                        | 175.80         | 169.89         |
|           | <b>Total Expenses</b>                                            |            | <b>7888.90</b>                | <b>3085.19</b> | <b>2017.73</b> |
|           |                                                                  |            |                               |                |                |
|           | <b>Profit before exceptional and extraordinary items and tax</b> |            | <b>1743.35</b>                | <b>117.49</b>  | <b>23.32</b>   |
|           | Exceptional Items                                                |            | -                             | <b>116.81</b>  | <b>0.00</b>    |
|           | <b>Profit before extraordinary items and tax</b>                 |            | <b>1743.35</b>                | <b>0.68</b>    | <b>23.32</b>   |
|           | Extraordinary items                                              |            | -                             | -              | 0.00           |
|           | <b>Profit before tax</b>                                         |            | <b>1743.35</b>                | <b>0.68</b>    | <b>23.32</b>   |
|           | <b>Tax expense:</b>                                              |            |                               |                |                |
|           | Current tax                                                      |            | 232.41                        | 57.22          | 5.75           |
|           | Deferred Tax                                                     | <b>B.8</b> | 9.57                          | -4.92          | -17.22         |
|           |                                                                  |            |                               |                |                |
|           | Profit (Loss) for the period from continuing operations          |            | <b>1,501.38</b>               | <b>-51.61</b>  | <b>34.78</b>   |
|           | Allocated to Minority Interest                                   |            | <b>0.55</b>                   | -              | <b>0.00</b>    |
|           | Allocated to Owner of Parents                                    |            | <b>1,500.83</b>               | <b>-51.61</b>  | <b>34.78</b>   |
|           | <b>Earning per equity share in Rs.:</b>                          |            |                               |                |                |
|           | (1) Basic                                                        |            | 15.01                         | (0.52)         | 0.35           |
|           | (2) Diluted                                                      |            | 15.01                         | (0.52)         | 0.35           |

# RESTATED CONSOLIDATED SUMMARY OF STATEMENT OF CASH FLOWS

(₹ in Lakhs)

| Particulars                                                      | For The Year Ended 31st March |                 |                 |
|------------------------------------------------------------------|-------------------------------|-----------------|-----------------|
|                                                                  | 2023                          | 2022            | 2021            |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                    |                               |                 |                 |
| Profit/ (Loss) before tax                                        | 1,743.35                      | 0.68            | 23.32           |
| Adjustments for:                                                 |                               |                 |                 |
| Depreciation                                                     | 98.44                         | 42.96           | 51.19           |
| Provision for Gratuity                                           | 13.14                         | 25.69           | 67.12           |
| Finance Cost                                                     | 199.02                        | 124.88          | 130.13          |
| Prior Period Items                                               | (190.11)                      | (12.94)         | (81.41)         |
| Non Cash Items of Subsidiary Companies                           | (43.46)                       | -               | -               |
| Interest Income                                                  | (23.22)                       | (17.97)         | (7.15)          |
| <b>Operating profit before working capital changes</b>           | <b>1,797.16</b>               | <b>163.31</b>   | <b>183.20</b>   |
| Movements in working capital:                                    |                               |                 |                 |
| (Increase)/Decrease in Trade Receivables                         | (1,295.93)                    | (258.06)        | 29.20           |
| (Increase)/Decrease in Loans & Advances                          | (28.39)                       | (6.31)          | 3.64            |
| (Increase)/Decrease in Other Current Assets                      | (926.25)                      | (52.26)         | (98.49)         |
| Increase/(Decrease) in Trade Payables                            | 457.39                        | 86.84           | (105.28)        |
| Increase/(Decrease) in Other Current Liabilities                 | 1,100.07                      | 19.41           | 124.57          |
| <b>Cash generated from operations</b>                            | <b>1,104.04</b>               | <b>(47.08)</b>  | <b>136.84</b>   |
| Income tax paid during the year                                  | 57.22                         | 1.73            | 13.74           |
| <b>Net cash from operating activities (A)</b>                    | <b>1,046.83</b>               | <b>(48.81)</b>  | <b>123.10</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                               |                 |                 |
| Sale/(Purchase) of Investments                                   | (26.76)                       | (21.05)         | (16.19)         |
| Increase /Decrease in Other Non Current Assets                   | (83.10)                       | 17.53           | 42.54           |
| Proceeds from Long Term Loans & Advances                         | -                             | -               | 277.25          |
| Interest Income                                                  | 23.22                         | 17.97           | 7.15            |
| Increase in Goodwill on Acquisition of Subsidiary Company        | (456.39)                      | -               | -               |
| Increase in Capital Reserve on Acquisition of Subsidiary Company | 429.22                        | -               | -               |
| Purchase of Fixed Assets                                         | (283.28)                      | (482.20)        | (420.82)        |
| Proceeds from Sale of Tangible Assets                            | -                             | -               | 2.41            |
| <b>Net cash from investing activities (B)</b>                    | <b>(397.09)</b>               | <b>(467.74)</b> | <b>(107.66)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                    |                               |                 |                 |
| Interest paid on borrowings                                      | (199.02)                      | (124.88)        | (130.13)        |
| Proceeds/(Repayment) of Borrowings                               | 260.48                        | 623.24          | 104.44          |
| Increase in Minority Interest                                    | 5.90                          | -               | -               |
| Increase /(Decrease) in FCTR                                     | 16.51                         | 7.10            | (6.02)          |
| <b>Net cash from financing activities (C)</b>                    | <b>83.87</b>                  | <b>505.46</b>   | <b>(31.71)</b>  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>         | <b>733.61</b>                 | <b>(11.09)</b>  | <b>(16.27)</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>    | <b>19.49</b>                  | <b>30.59</b>    | <b>46.86</b>    |
| <b>Cash and cash equivalents at the end of the year</b>          | <b>753.09</b>                 | <b>19.49</b>    | <b>30.59</b>    |
| <b>Cash &amp; Cash Equivalent Comprises</b>                      |                               |                 |                 |
| Cash in Hand                                                     | 0.11                          | 1.39            | 1.34            |
| Balance With Bank in Current Accounts                            | 752.98                        | 18.10           | 29.25           |
| Balance with Bank in Deposits Accounts                           | 0.00                          | 0.00            | 0.00            |

## SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2008 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023 was issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U72200PN2008PLC131274. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 121 of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

| Particulars                                     | Details                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Issuer</b>                           | Vinsys IT Services India Limited                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Registered Office</b>                        | S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra-411038, India<br><b>Telephone No.:</b> +91 2025382807/43; <b>Web site:</b> <a href="http://www.vinsys.com">www.vinsys.com</a><br><b>E-Mail:</b> <a href="mailto:compliance@vinsys.com">compliance@vinsys.com</a><br><b>Contact Person:</b> Ms. Gayatree Neeraj Karandikar              |
| <b>Date of Incorporation</b>                    | January 11, 2008                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Company Identification Number</b>            | U72200PN2008PLC131274                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Company Registration Number</b>              | 131274                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Company Category</b>                         | Company Limited by Shares                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Registrar of Company</b>                     | ROC- Pune                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Address of the RoC</b>                       | PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra.<br><b>Phone:</b> 020-27651375                                                                                                                                                                                                                                                                                                |
| <b>Company Secretary and Compliance Officer</b> | Ms. Gayatree Neeraj Karandikar<br>Vinsys IT Services India Limited<br>S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra-411038, India<br><b>Telephone No.:</b> +91 2025382807/43; <b>Web site:</b> <a href="http://www.vinsys.com">www.vinsys.com</a><br><b>E-Mail:</b> <a href="mailto:compliance@vinsys.com">compliance@vinsys.com</a> |
| <b>Chief Finance Officer</b>                    | Mr. Nilesh Prakash Deshpande<br>Vinsys IT Services India Limited<br>S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra-411038, India<br><b>Telephone No.:</b> +91 2025382807/43; <b>Web site:</b> <a href="http://www.vinsys.com">www.vinsys.com</a><br><b>E-Mail:</b> <a href="mailto:compliance@vinsys.com">compliance@vinsys.com</a>   |
| <b>Designated Stock Exchange</b>                | EMERGE Platform of National Stock Exchange of India Limited<br><b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051                                                                                                                                                                                                                                                                    |
| <b>Issue Programme</b>                          | <b>Issue Opens for Anchor Investors:</b> <b>Monday, July 31, 2023</b>                                                                                                                                                                                                                                                                                                                                                                        |
|                                                 | <b>Issue Opens On:</b> <b>Tuesday, August 01, 2023</b> <b>Issue Closes On:</b> <b>Friday, August 04, 2023</b>                                                                                                                                                                                                                                                                                                                                |

#### Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.



All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

#### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| Sr. No. | Name                                 | Designation                    | Address                                                                                                                       | DIN      |
|---------|--------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------|
| 1.      | Mr. Vikrant Shivajirao Patil         | Chairman and Managing Director | Flat No- 5A-5B, Srinivas Bhagyashree Apartment, CTS No. 766, Near-Ajit Hotel, Deccan Gymkhana, Pune city, Maharashtra- 411004 | 00325383 |
| 2.      | Mrs. Vinaya Vikrant Patil            | Whole Time Director            | Flat No- 5A-5B, Srinivas Bhagyashree Apartment, CTS No. 766, Near-Ajit Hotel, Deccan Gymkhana, Pune city, Maharashtra- 411004 | 00325458 |
| 3.      | Mr. Ravindra Kisanrao Kamthe         | Independent Director           | Plot No.6, Swati Society, Guru Sadan, Dhankawadi, Pune, Maharashtra-411043                                                    | 10083340 |
| 4.      | Mr. Pradeep Maruti Nannajkar         | Independent Director           | Flat no-35, S no- 126/1A/1/1/1 paschim rang phase 2 F Building, Near- Kakade city, warje malwadi, pune, Maharshtra-411058     | 10083992 |
| 5.      | Mr. Kaarthik Subramani Krishnamurthy | Independent Director           | Q14, Arihant Escapade Eternia, Devaraj Nagar, Oggiam Thuraipakkam, Sholinganallur, Kancheepuram, Tamil Nadu-600097            | 10084012 |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "Our Management" beginning on Page no. 135 of this Prospectus.

#### DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| BOOK RUNNING LEAD MANAGER TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br><b>SEBI Registration Number:</b> INM000012917<br><b>Address:</b> B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad- 380054, Gujarat, India.<br><b>Telephone Number:</b> 079 – 4918 5784<br><b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br><b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a><br><b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a><br><b>Contact Person:</b> Mr. Nikhil Shah<br><b>CIN:</b> U67190GJ2020PTC114322 | <b>LINK INTIME INDIA PRIVATE LIMITED</b><br><b>SEBI Registration Number:</b> INR000004058<br><b>Address:</b> C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India – 400 083.<br><b>Tel. Number:</b> +91 810 811 4949<br><b>Fax-</b> + 91 22 4918 6195<br><b>Email Id:</b> <a href="mailto:vinsys.ipo@linkintime.co.in">vinsys.ipo@linkintime.co.in</a><br><b>Investors Grievance Id:</b> <a href="mailto:vinsys.ipo@linkintime.co.in">vinsys.ipo@linkintime.co.in</a><br><b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a><br><b>Contact Person:</b> Shanti Goapalkrishnan<br><b>CIN:</b> U67190MH1999PTC118368 |
| STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | LEGAL ADVISOR TO THE COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>M/s. A Y &amp; COMPANY,</b><br>Chartered Accountants<br><b>Address:</b> 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006<br><b>Mobile No.:</b> +91 96496 87300<br><b>Email:</b> <a href="mailto:info@aycompany.co.in">info@aycompany.co.in</a><br><b>Contact Person:</b> Mr. Arpit Gupta<br><b>Membership Number:</b> 421544<br><b>Firm Registration Number:</b> 020829C<br><b>Peer Review Certificate Number:</b> 013225 | <b>ANA ADVISORS</b><br><b>Address:</b> 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012<br><b>Tel No.:</b> +91-9887906529<br><b>Email:</b> <a href="mailto:anaadvisors22@gmail.com">anaadvisors22@gmail.com</a><br><b>Contact Person:</b> Kamlesh Kumar Goyal                                                                                                                                                                                  |
| <b>BANKERS TO THE COMPANY</b>                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b>                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>AXIS BANK LIMITED</b><br><b>Address:</b> 2 <sup>nd</sup> Floor, 3 <sup>rd</sup> Eye One, Panchvati Circle, Ellisbridge, Ahmedabad, Gujarat – 380006, India<br><b>Telephone:</b> 9925001178<br><b>Email:</b> <a href="mailto:nirmal.modi@axisbank.com">nirmal.modi@axisbank.com</a><br><b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a><br><b>Contact Person:</b> Nirmal Modi<br><b>SEBI Registration Number:</b> INB100000017     | <b>AXIS BANK LIMITED</b><br><b>Address:</b> Khar Branch, Ground Floor, Matru Smriti, Plot No. 326, Main linking road, Khar West, Mumbai -400052<br><b>Telephone:</b> +91 022 26007698<br><b>Email:</b> <a href="mailto:khar.branchhead@axisbank.com">khar.branchhead@axisbank.com</a><br><b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a><br><b>Contact Person:</b> Mrs. Vijaya Shetti<br><b>SEBI Registration Number:</b> INB100000017 |
| <b>SYNDICATE MEMBER</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>SUNFLOWER BROKING PRIVATE LIMITED</b><br><b>Address:</b> Sunflower House, 5 <sup>th</sup> Floor, 80 Feet Road, Near Bhaktinagar Circle Rajkot – 360002<br><b>Telephone:</b> 8905344010 <b>Email:</b> <a href="mailto:compliance@sunflowerbroking.com">compliance@sunflowerbroking.com</a><br><b>Contact Person:</b> Bhavik Vora                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

#### DESIGNATED INTERMEDIARIES

##### Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

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

##### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

#### BROKERS TO THE ISSUE

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

#### REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

#### COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

## CREDIT RATING

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

## IPO GRADING

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

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at PCNTDA Green Building, Block A, 1<sup>st</sup> & 2<sup>nd</sup> Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra.

## CHANGES IN AUDITORS

Except as stated below, there is no change in auditor of the company since incorporation.

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Date of Change | Reason for change                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------|
| <b>M/s. A S Gholkar &amp; Company</b><br><b>Chartered Accountants</b><br><b>Address:</b> 1 <sup>st</sup> Floor, Kalika Mansion, Near Mirch Masala Hotel, Above Metro Tyres, Kothrud, Pune Maharashtra- 411038, India.<br><b>Tel. No.:</b> 020-25473025<br><b>Email Id:</b> <a href="mailto:amit@asgholkar.com">amit@asgholkar.com</a><br><b>Membership No.:</b> 103981<br><b>Firm Registration No:</b> 124138W                                                    | June 27, 2023  | Resignation due to not being a Peer Reviewed Auditor |
| <b>M/s. A Y &amp; COMPANY,</b><br><b>Chartered Accountants</b><br><b>Address:</b> 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006<br><b>Mobile No.:</b> +91 96496 87300<br><b>Email:</b> <a href="mailto:info@aycompany.co.in">info@aycompany.co.in</a><br><b>Contact Person:</b> Mr. Arpit Gupta<br><b>Membership Number:</b> 421544<br><b>Firm Registration Number:</b> 020829C<br><b>Peer Review Certificate Number:</b> 013225 | July 25, 2023  | Appointment of Auditor to fill casual vacancy        |

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

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

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 195 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 195 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,500               | 50.00%       |
| 1,500        | 22             | 3,000               | 100.00%      |
| 2,000        | 21             | 5,000               | 166.67%      |
| 2,500        | 20             | 7,500               | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 195 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### **Bid/Issue Program:**

| Event                                                                                                   | Indicative Dates                        |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Bid/Issue Opening Date                                                                                  | Tuesday, August 01, 2023                |
| Bid/Issue Closing Date                                                                                  | Friday, August 04, 2023                 |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | On or before Wednesday, August 09, 2023 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Thursday, August 10, 2023  |
| Credit of Equity Shares to Demat accounts of Allottees                                                  | On or before Friday, August 11, 2023    |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or before Monday, August 14, 2023    |

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application

Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

#### WITHDRAWAL OF THE ISSUE

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

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

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

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

#### UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on July 17, 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 Issue:

| Details of the Underwriter                                                                                                                                                                                                                                                                                                                                                                                                                                 | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------|----------------------------------------|
| <b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b><br><b>SEBI Registration Number:</b> INM000012917<br><b>Address:</b> B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.<br><b>Telephone Number:</b> 079 – 4918 5784<br><b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a><br><b>Investors Grievance Id:</b> <a href="mailto:ig@beelinemb.com">ig@beelinemb.com</a> | 3894000                    | 4,984.32                        | 100%                                   |



| Details of the Underwriter                                                                                                                              | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------|----------------------------------------|
| <b>Website:</b> <a href="http://www.beelinemb.com">www.beelinemb.com</a><br><b>Contact Person:</b> Mr. Nikhil Shah<br><b>CIN:</b> U67190GJ2020PTC114322 |                            |                                 |                                        |

*\*Includes 195000 Equity shares of ₹10.00 each for cash of ₹ 128/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated July 17, 2023 with the following Market Maker to fulfil the obligations of Market Making:

##### **SUNFLOWER BROKING PRIVATE LIMITED**

**Registered Office:** 5<sup>th</sup> Floor, Sunflower House,  
Near Bhakti Nagar Circle, Bhakti Nagar, Rajkot-360002.

**SEBI Registration No:** INZ000195131

**Contact Person:** Mr. Bhavik Vora

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) 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(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 195000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 195000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, 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, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) 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.

- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
- 12) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE 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. NSE can impose any other margins as deemed necessary from time-to-time.
- 13) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.
- 14) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 16) 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.
- 17) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 18) 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.
- 19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size               | Buy quote exemption threshold<br>(including mandatory initial inventory of<br>5% of the Issue Size) | Re-Entry threshold for buy quote<br>(including mandatory initial inventory of<br>5% of the Issue 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%                                                                                                    |

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

## SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except per share amount)

| Sr. No. | Particulars                                                                                                                                                                                                                 | Aggregate Nominal value | Aggregate value at issue price |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------|
| 1.      | <b>AUTHORIZED SHARE CAPITAL</b><br>15000000 Equity Shares of face value of ₹ 10/- each                                                                                                                                      | 1,500.00                | -                              |
| 2.      | <b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE</b><br>10783927 Equity Shares of face value of ₹ 10/- each                                                                                          | 1078.39                 | -                              |
| 3.      | <b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS*</b>                                                                                                                                                                            |                         |                                |
|         | Issue of 3894000 Equity Shares of ₹ 10/- each at a price of ₹ 128/- per Equity Share.                                                                                                                                       | 389.40                  | 4,984.32                       |
|         | <b>Which comprises</b>                                                                                                                                                                                                      |                         |                                |
|         | <b>Reservation for Market Maker:</b><br>195000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share reserved as Market Maker Portion                                                                  | 19.50                   | 249.60                         |
|         | <b>Net Issue to Public:</b><br>3699000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share to the Public                                                                                             | 369.90                  | 4,734.72                       |
|         | <b>Net Issue to Public consists of</b>                                                                                                                                                                                      |                         |                                |
|         | <b>Allocation to Qualified Institutional Buyers:</b><br>Not more than 1848000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share will be available for allocation to Qualified Institutional Buyers | 184.80                  | 2,365.44                       |
|         | <b>Allocation to Non-Institutional Investors:</b><br>At least 556000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share will be available for allocation to Non-Institutional Investors             | 55.60                   | 711.68                         |
|         | <b>Allocation to Retail Individual Investors:</b><br>At least 1295000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 128/- per Equity Share will be available for allocation to Retail Investors                       | 129.50                  | 1,657.60                       |
| 4.      | <b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b><br>14677927 Equity Shares of ₹ 10/- each                                                                                                                                      | 1467.79                 | -                              |
| 5.      | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                                                                                                                           |                         |                                |
|         | Before the Issue                                                                                                                                                                                                            | 909.36                  |                                |
|         | After the Issue                                                                                                                                                                                                             | 5,504.28                |                                |

\* The Present Issue of 38,94,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 14, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 15, 2023.

### CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

### NOTES TO THE CAPITAL STRUCTURE:

#### 1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

| Sr. No. | Particulars of Increase                                                      | Cumulative no. of Equity Shares | Cumulative Authorized Share Capital (₹ in Lakh) | Date of Meeting   | Whether AGM/ EGM |
|---------|------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|-------------------|------------------|
| 1.      | On incorporation                                                             | 100000                          | 10.00                                           | N.A.              | N.A.             |
| 2.      | Increase in authorized equity capital from ₹ 10.00 Lakhs to ₹ 100.00 Lakhs   | 1000000                         | 100.00                                          | March 30, 2011    | EGM              |
| 3.      | Increase in authorized equity capital from ₹ 100.00 Lakhs to ₹ 1500.00 Lakhs | 15000000                        | 1500.00                                         | February 21, 2023 | EGM              |

## 2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

| Date of allotment | Nature of allotment                                      | No. of Equity Shares allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative Paid-up share Capital (₹ in Lakh) | Cumulative Share Premium (In ₹ Lakhs) |
|-------------------|----------------------------------------------------------|-------------------------------|-------------------|--------------------|-------------------------|------------------------------------|----------------------------------------------|---------------------------------------|
| On Incorporation  | Subscription to Memorandum of Association <sup>(1)</sup> | 10000                         | 10                | 10                 | Cash                    | 10000                              | 1.00                                         | 0.00                                  |
| July 18, 2011     | Further Issue <sup>(2)</sup>                             | 990000                        | 10                | 10                 | Cash                    | 1000000                            | 100.00                                       | 0.00                                  |
| February 22, 2023 | Bonus Issue <sup>(3)</sup>                               | 9000000                       | 10                | Nil                | -                       | 10000000                           | 1000.00                                      | 0.00                                  |
| May 06, 2023      | Preferential <sup>(4)</sup> Issue                        | 783927                        | 10                | 126                | Cash                    | 10783927                           | 1078.39                                      | 909.36                                |

<sup>(1)</sup> The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations upon Incorporation of company, are as follows:

| Sr. No.      | Name of Allottee         | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|--------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Vikrant Shivajirao Patil | 1                             | 10                          | 10                           |
| 2.           | Vinaya Vikrant Patil     | 9999                          | 10                          | 10                           |
| <b>Total</b> |                          | <b>10,000</b>                 | <b>10</b>                   | <b>10</b>                    |

<sup>(2)</sup> The details of allotment of 990000 Equity Shares made on July 18, 2011, are as follows:

| Sr. No.      | Name of Allottee         | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|--------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Vikrant Shivajirao Patil | 989901                        | 10                          | 10                           |
| 2.           | Vinaya Vikrant Patil     | 99                            |                             |                              |
| <b>Total</b> |                          | <b>990000</b>                 | <b>10</b>                   | <b>10</b>                    |

<sup>(3)</sup> The details of allotment of 9000000 Bonus Equity Shares made on February 22, 2023 in ratio of 9:1 i.e. 9 fully paid up Equity Shares for every 1 Equity Shares held on February 03, 2023, are as follows:

| Sr. No.      | Name of Allottee         | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|--------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Vikrant Shivajirao Patil | 4410000                       | 10                          | Nil                          |
| 2.           | Vinaya Vikrant Patil     | 4590000                       |                             |                              |
| <b>Total</b> |                          | <b>9000000</b>                | <b>10</b>                   | <b>Nil</b>                   |

<sup>(4)</sup> The details of preferential allotment of 783927 Equity Shares made on May 06, 2023, are as follows:

| Sr. No.      | Name of Allottee                                     | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|------------------------------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.           | Deepak Kishin Manik                                  | 19842                         | 10                          | 126                          |
| 2.           | Key Products Private Limited                         | 19842                         |                             |                              |
| 3.           | Kimsuk Krishna Sinha                                 | 11905                         |                             |                              |
| 4.           | Malik Amirbhai Charaniya                             | 7937                          |                             |                              |
| 5.           | Manoj Shiv Laungani HUF                              | 15873                         |                             |                              |
| 6.           | Mansha Nikhil Chawla                                 | 19841                         |                             |                              |
| 7.           | Nova Global Opportunities Fund PCC - Touchstone      | 158733                        |                             |                              |
| 8.           | Pooja Tidke                                          | 11905                         |                             |                              |
| 9.           | Priti Umesh Khimji                                   | 39683                         |                             |                              |
| 10.          | Ruchi Amish Jhaveri                                  | 3968                          |                             |                              |
| 11.          | Vidur Vijay Kapoor                                   | 7937                          |                             |                              |
| 12.          | Aegis Investment Fund, PCC                           | 39683                         |                             |                              |
| 13.          | Rakesh Khanna                                        | 39683                         |                             |                              |
| 14.          | Jyoti Ketan Vakharia                                 | 19841                         |                             |                              |
| 15.          | Kalawati Kishor Thakkar                              | 3968                          |                             |                              |
| 16.          | Chirag Karsandas Bathia                              | 3968                          |                             |                              |
| 17.          | Kunal Deepak Agashe                                  | 3968                          |                             |                              |
| 18.          | Amogh Girish Brahme                                  | 3968                          |                             |                              |
| 19.          | Aakash Haresh Savlani                                | 3968                          |                             |                              |
| 20.          | Harish Himatlal Parekh                               | 19842                         |                             |                              |
| 21.          | Rashmikanth Himmatlal Parikh                         | 19842                         |                             |                              |
| 22.          | NAV Capital VCC - NAV Capital Emerging Star Fund     | 158730                        |                             |                              |
| 23.          | Namrata Natinkumar Shah                              | 40000                         |                             |                              |
| 24.          | Sushilaben Atulbhai Gohil                            | 24000                         |                             |                              |
| 25.          | Sambhavnath Investments and Finances Private Limited | 84000                         |                             |                              |
| 26.          | Darshna Parimal Khakharia                            | 1000                          |                             |                              |
| <b>Total</b> |                                                      | <b>783927</b>                 | <b>10</b>                   | <b>126</b>                   |

- Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on February 22, 2023 in ratio of 9:1 i.e. 9 fully paid up Equity Shares for every 1 Equity Shares held on February 03, 2023, details of which are provided in point 2<sup>(3)</sup> of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus except mentioned below:

The details of allotment of 9000000 Bonus Equity Shares made on February 22, 2023 in ratio of 9:1 i.e. 9 fully paid up Equity Shares for every 1 Equity Shares held on February 03, 2023, are as follows:

| Sr. No.      | Name of Allottee         | No. of Equity Shares Allotted | Face Value per share (in ₹) | Reason for allotment                   |
|--------------|--------------------------|-------------------------------|-----------------------------|----------------------------------------|
| 1.           | Vikrant Shivajirao Patil | 4410000                       | 10                          | Capitalization of reserves and Surplus |
| 2.           | Vinaya Vikrant Patil     | 4590000                       |                             |                                        |
| <b>Total</b> |                          | <b>9000000</b>                | <b>10</b>                   |                                        |

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

#### 8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

#### Declaration

| Sr. No. | Particular                                                                       | Yes/No | Promoter and Promoter Group | Public Shareholder | Non-Promoter – Non-Public |
|---------|----------------------------------------------------------------------------------|--------|-----------------------------|--------------------|---------------------------|
| 1.      | Whether the Company has issued any partly paid-up shares?                        | No     | No                          | No                 | No                        |
| 2.      | Whether the Company has issued any Convertible Securities?                       | No     | No                          | No                 | No                        |
| 3.      | Whether the Company has issued any Warrants?                                     | No     | No                          | No                 | No                        |
| 4.      | Whether the Company has any shares against which depository receipts are issued? | No     | No                          | No                 | No                        |
| 5.      | Whether the Company has any shares in locked-in? *                               | No     | No                          | No                 | No                        |
| 6.      | Whether any shares held by promoters are pledge or otherwise encumbered?         | No     | No                          | NA                 | NA                        |
| 7.      | Whether company has equity shares with differential voting rights?               | No     | No                          | No                 | No                        |

\* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.



**(A). Table I - Summary Statement holding of Equity Shares**

| Sr. No. (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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of 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 |
|-------------|--------------------------------|----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------|----------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------|
|             |                                |                            |                                              |                                              |                                                   |                                               |                                                                                                     | No of Voting (XIV) Rights                                     |               |          | Total as a % of (A+B+C) |                                                                                     |                                                                                                                                                      | No. (a)                          | As a % of total shares held (b) | No. (a)                                                 | As a % of total shares held (b) |                                                     |
|             |                                |                            |                                              |                                              |                                                   |                                               |                                                                                                     | Class (eg: X)                                                 | Class (eg: Y) | Total    |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| (A)         | Promoter & Promoter Group      | 4                          | 10000000                                     | 0                                            | 0                                                 | 10000000                                      | 92.73                                                                                               | 10000000                                                      | 0             | 10000000 | 92.73                   | 0                                                                                   | 92.73                                                                                                                                                | 0                                | 0                               | 0                                                       | 0                               | 92.73                                               |
| (B)         | Public                         | 26                         | 783927                                       | 0                                            | 0                                                 | 783927                                        | 7.27                                                                                                | 783927                                                        | 0             | 783927   | 7.27                    | 0                                                                                   | 7.27                                                                                                                                                 | 0                                | 0                               | 0                                                       | 0                               | 7.27                                                |
| (C)         | Non-Promoter-Non-Public        | 0                          | 0                                            | 0                                            | 0                                                 | 0                                             | 0                                                                                                   | 0                                                             | 0             | 0        | 0                       | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                               | 0                                                       | 0                               | 0                                                   |
| (C1)        | Shares underlying DRs          | 0                          | 0                                            | 0                                            | 0                                                 | 0                                             | 0                                                                                                   | 0                                                             | 0             | 0        | 0                       | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                               | 0                                                       | 0                               | 0                                                   |
| (C2)        | Shares held by Employee Trusts | 0                          | 0                                            | 0                                            | 0                                                 | 0                                             | 0                                                                                                   | 0                                                             | 0             | 0        | 0                       | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                               | 0                                                       | 0                               | 0                                                   |
|             | Total                          | 30                         | 10783927                                     | 0                                            | 0                                                 | 10783927                                      | 100.00                                                                                              | 10783927                                                      | 0             | 10783927 | 100.00                  | 0                                                                                   | 100.00                                                                                                                                               | 0                                | 0                               | 0                                                       | 0                               | 100.00                                              |
| Note:       |                                |                            |                                              |                                              |                                                   |                                               |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 1.          | C=C1+C2                        |                            |                                              |                                              |                                                   |                                               |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 2.          | Grand Total=A+B+C              |                            |                                              |                                              |                                                   |                                               |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |

**(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

| Sr. No. (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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of 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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------|----------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------|
|                                                                                                                                                                                                                       |                                                                                                                                                             |                            |                                              |                                              |                                                   |                                              |                                                                                                     | No of Voting (XIV) Rights                                     |               |          | Total as a % of (A+B+C) |                                                                                     |                                                                                                                                                      | No. (a)                          | As a % of total shares held (b) | No. (a)                                                 | As a % of total shares held (b) |                                                     |
|                                                                                                                                                                                                                       |                                                                                                                                                             |                            |                                              |                                              |                                                   |                                              |                                                                                                     | Class (eg: X)                                                 | Class (eg: Y) | Total    |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| (1)                                                                                                                                                                                                                   | Indian                                                                                                                                                      |                            |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| (a)                                                                                                                                                                                                                   | Individuals/Hindu undivided Family                                                                                                                          | 4                          |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 1                                                                                                                                                                                                                     | Vikrant Shivajirao Patil (P)                                                                                                                                | -                          | 3430000                                      | 0                                            | 0                                                 | 3430000                                      | 31.81                                                                                               | 3430000                                                       | 0             | 3430000  | 31.81                   | 0                                                                                   | 31.81                                                                                                                                                | 0.00                             | 0.00                            | 0                                                       | 0.00                            | 3430000                                             |
| 2                                                                                                                                                                                                                     | Vinaya Vikrant Patil (P)                                                                                                                                    | -                          | 5100000                                      | 0                                            | 0                                                 | 5100000                                      | 47.29                                                                                               | 5100000                                                       | 0             | 5100000  | 47.29                   | 0                                                                                   | 47.29                                                                                                                                                | 0.00                             | 0.00                            | 0                                                       | 0.00                            | 5100000                                             |
| 3                                                                                                                                                                                                                     | Kunal Vikrant Patil (PG)                                                                                                                                    | -                          | 735000                                       | 0                                            | 0                                                 | 735000                                       | 6.82                                                                                                | 735000                                                        | 0             | 735000   | 6.82                    | 0                                                                                   | 6.82                                                                                                                                                 | 0.00                             | 0.00                            | 0                                                       | 0.00                            | 735000                                              |
| 4                                                                                                                                                                                                                     | Karan Vikrant Patil (PG)                                                                                                                                    | -                          | 735000                                       | 0                                            | 0                                                 | 735000                                       | 6.82                                                                                                | 735000                                                        | 0             | 735000   | 6.82                    | 0                                                                                   | 6.82                                                                                                                                                 | 0.00                             | 0.00                            | 0                                                       | 0.00                            | 735000                                              |
| (b)                                                                                                                                                                                                                   | Central Government/ State Government(s)                                                                                                                     | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0                               | 0                                                   |
| (c)                                                                                                                                                                                                                   | Financial Institutions/ Banks                                                                                                                               | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (d)                                                                                                                                                                                                                   | Any Other (specify)                                                                                                                                         | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
|                                                                                                                                                                                                                       | Sub-Total (A)(1)                                                                                                                                            | 4                          | 10000000                                     | 0                                            | 0                                                 | 10000000                                     | 92.73                                                                                               | 10000000                                                      | 0             | 10000000 | 92.73                   | 0                                                                                   | 92.73                                                                                                                                                | 0                                | 0.00                            | 0                                                       | 0                               | 10000000                                            |
| (2)                                                                                                                                                                                                                   | Foreign                                                                                                                                                     |                            |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| (a)                                                                                                                                                                                                                   | Individuals (Non-Resident Individuals/ Foreign Individuals)                                                                                                 | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (b)                                                                                                                                                                                                                   | Government                                                                                                                                                  | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (c)                                                                                                                                                                                                                   | Institutions                                                                                                                                                | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (d)                                                                                                                                                                                                                   | Foreign Portfolio Investor                                                                                                                                  | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (e)                                                                                                                                                                                                                   | Any Other (specify)                                                                                                                                         | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
|                                                                                                                                                                                                                       | Sub-Total (A)(2)                                                                                                                                            | 0                          | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
|                                                                                                                                                                                                                       | Total Shareholding of Promoters and Promoters' Group (A)=(A)(1) +(A)(2)                                                                                     | 4                          | 10000000                                     | 0                                            | 0                                                 | 10000000                                     | 92.73                                                                                               | 10000000                                                      | 0             | 10000000 | 92.73                   | 0                                                                                   | 92.73                                                                                                                                                | 0                                | 0.00                            | 0                                                       | 0                               | 10000000                                            |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A. |                                                                                                                                                             |                            |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| Note:                                                                                                                                                                                                                 |                                                                                                                                                             |                            |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 1.                                                                                                                                                                                                                    | PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).                   |                            |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 2.                                                                                                                                                                                                                    | The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |                            |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 3.                                                                                                                                                                                                                    | P= Promoter<br>PG= Promoter Group                                                                                                                           |                            |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |

**(C). Table III - Statement showing shareholding pattern of the public shareholder**

| Sr. No. (I) | Category of shareholder (II)            | Nos. Of share holders (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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of 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 |
|-------------|-----------------------------------------|-----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------|--------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------|
|             |                                         |                             |                                              |                                              |                                                   |                                              |                                                                                                     | No of Voting (XIV) Rights                                     |               |        | Total as a % of (A+B+C) |                                                                                     |                                                                                                                                                      | No. (a)                          | As a % of total shares held (b) | No. (a)                                                 | As a % of total shares held (b) |                                                     |
|             |                                         |                             |                                              |                                              |                                                   |                                              |                                                                                                     | Class (eg: X)                                                 | Class (eg: Y) | Total  |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| B1          | Institutions (Domestic)                 |                             |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |        |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| (a)         | Mutual Funds                            | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (b)         | Venture Capital Funds                   | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (c)         | Alternate Investment Funds              | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (d)         | Banks                                   | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (e)         | Insurance Companies                     | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (f)         | Provident Funds/ Pension Funds          | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (g)         | Asset reconstruction companies          | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (h)         | Sovereign Wealth Funds                  | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (i)         | NBFCs registered with RBI               | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (j)         | Other Financial Institutions            | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (k)         | Any Other (specify)                     | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
|             | Sub Total B1                            | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| B2          | Institutions (Foreign)                  |                             |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |        |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| (a)         | Foreign Direct Investment               | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (b)         | Foreign Venture Capital Investors       | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (c)         | Sovereign Wealth Funds                  | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (d)         | Foreign Portfolio Investors Category I  | 3                           | 357146                                       | 0                                            | 0                                                 | 357146                                       | 3.31                                                                                                | 357146                                                        | 0             | 357146 | 3.31                    | 0                                                                                   | 3.31                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 357146                                              |
| (e)         | Foreign Portfolio Investors Category II | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |

| Sr. No. (I) | Category of shareholder (II)                                                                 | Nos. Of share holders (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) | Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) |               |        |                         | No of shares Underlying Outstan ding convert ible securiti es (Includi ng Warran ts) (X) | Shareholding, as a % assuming full conversion of 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 dematerial ized form |
|-------------|----------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------|--------|-------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|------------------------------------------------------|
|             |                                                                                              |                             |                                              |                                              |                                                   |                                              |                                                                                                       | No of Voting (XIV) Rights                                     |               |        | Total as a % of (A+B+C) |                                                                                          |                                                                                                                                                      | No. (a)                          | As a % of total shares held (b) | No. (a)                                                 | As a % of total shares held (b) |                                                      |
|             |                                                                                              |                             |                                              |                                              |                                                   |                                              |                                                                                                       | Class (eg: X)                                                 | Class (eg: Y) | Total  |                         |                                                                                          |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                      |
| (f)         | Overseas Depositories (holding DRs) (balancing figure)                                       | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |
| (g)         | Any Other (specify)                                                                          | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |
|             | Sub Total B2                                                                                 | 3                           | 357146                                       | 0                                            | 0                                                 | 357146                                       | 3.31                                                                                                  | 357146                                                        | 0             | 357146 | 3.31                    | 0                                                                                        | 3.31                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 357146                                               |
| B3          | Central Government/ State Government(s)                                                      |                             |                                              |                                              |                                                   |                                              |                                                                                                       |                                                               |               |        |                         |                                                                                          |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                      |
| (a)         | Central Government / President of India                                                      | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |
| (b)         | State Government / Governor                                                                  | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |
| (c)         | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |
|             | Sub Total B3                                                                                 | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |
| B4          | Non-Institutions                                                                             |                             |                                              |                                              |                                                   |                                              |                                                                                                       |                                                               |               |        |                         |                                                                                          |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                      |
| (a)         | Associate Companies / Subsidiaries                                                           | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |
| (b)         | Directors and their relatives (excluding independent directors and nominee directors)        | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |
| (c)         | Key Managerial Personnel                                                                     | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                  | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                        | 0.00                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                    |

| Sr. No. (I) | Category of shareholder (II)                                                                                                      | Nos. Of share holders (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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of 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 |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------|--------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------|
|             |                                                                                                                                   |                             |                                              |                                              |                                                   |                                              |                                                                                                     | No of Voting (XIV) Rights                                     |               |        | Total as a % of (A+B+C) |                                                                                     |                                                                                                                                                      | No. (a)                          | As a % of total shares held (b) | No. (a)                                                 | As a % of total shares held (b) |                                                     |
|             |                                                                                                                                   |                             |                                              |                                              |                                                   |                                              |                                                                                                     | Class (eg: X)                                                 | Class (eg: Y) | Total  |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| (d)         | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)     | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (e)         | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (f)         | Investor Education and Protection Fund (IEPF)                                                                                     | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (g)         | Resident Individuals holding nominal share capital upto ₹ 2 Lakhs                                                                 | 16                          | 163700                                       | 0                                            | 0                                                 | 163700                                       | 1.52                                                                                                | 163700                                                        | 0             | 163700 | 1.52                    | 0                                                                                   | 1.52                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 163700                                              |
| (h)         | Resident Individuals holding share capital in excess of ₹ 2 Lakhs                                                                 | 4                           | 143366                                       | 0                                            | 0                                                 | 143366                                       | 1.33                                                                                                | 143366                                                        | 0             | 143366 | 1.33                    | 0                                                                                   | 1.33                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 143366                                              |
| (i)         | Non Resident Indians (NRIs)                                                                                                       | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (j)         | Foreign Nationals                                                                                                                 | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (k)         | Foreign Companies                                                                                                                 | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (l)         | Bodies Corporate                                                                                                                  | 2                           | 103842                                       | 0                                            | 0                                                 | 103842                                       | 0.96                                                                                                | 103842                                                        | 0             | 103842 | 0.96                    | 0                                                                                   | 0.96                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 103842                                              |
| (m)         | Any Other (specify)                                                                                                               | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
|             | HUF                                                                                                                               | 1                           | 15873                                        | 0                                            | 0                                                 | 15873                                        | 0.15                                                                                                | 15873                                                         | 0             | 15873  | 0.15                    | 0                                                                                   | 0.15                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 15873                                               |
|             | Non-Resident Indian (NRI)                                                                                                         | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
|             | LLP                                                                                                                               | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
|             | Bodies Corporate                                                                                                                  | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |

| Sr. No. (I)                                                                                                                                                                                                    | Category of shareholder (II)                                                                                                                      | Nos. Of share holders (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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------|--------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------|
|                                                                                                                                                                                                                |                                                                                                                                                   |                             |                                              |                                              |                                                   |                                              |                                                                                                     | No of Voting (XIV) Rights                                     |               |        | Total as a % of (A+B+C) |                                                                                     |                                                                                                                                                      | No. (a)                          | As a % of total shares held (b) | No. (a)                                                 | As a % of total shares held (b) |                                                     |
|                                                                                                                                                                                                                |                                                                                                                                                   |                             |                                              |                                              |                                                   |                                              |                                                                                                     | Class (eg: X)                                                 | Class (eg: Y) | Total  |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
|                                                                                                                                                                                                                | Clearing Members                                                                                                                                  | 0                           | 0                                            | 0                                            | 0                                                 | 0                                            | 0.00                                                                                                | 0                                                             | 0             | 0      | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0.00                             | 0                               | 0.00                                                    | 0                               | 0                                                   |
|                                                                                                                                                                                                                | Sub Total B4                                                                                                                                      | 23                          | 426781                                       | 0                                            | 0                                                 | 426781                                       | 3.96                                                                                                | 426781                                                        | 0             | 426781 | 3.96                    | 0                                                                                   | 3.96                                                                                                                                                 | 0                                | 0.00                            | 0                                                       | 0.00                            | 426781                                              |
|                                                                                                                                                                                                                | B=B1+B2+B3+B4                                                                                                                                     | 26                          | 783927                                       | 0                                            | 0                                                 | 783927                                       | 7.27                                                                                                | 783927                                                        | 0             | 783927 | 7.27                    | 0                                                                                   | 7.27                                                                                                                                                 | 0                                | 0                               | 0                                                       | 0.00                            | 783927                                              |
| Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):                                                                                                             |                                                                                                                                                   |                             |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |        |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. |                                                                                                                                                   |                             |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |        |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| Note:                                                                                                                                                                                                          |                                                                                                                                                   |                             |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |        |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 1.                                                                                                                                                                                                             | PAN would not be displayed on website of Stock Exchange(s).                                                                                       |                             |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |        |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 2.                                                                                                                                                                                                             | The above format needs to disclose name of all holders holding more than 1% of total number of shares                                             |                             |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |        |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 3.                                                                                                                                                                                                             | W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available |                             |                                              |                                              |                                                   |                                              |                                                                                                     |                                                               |               |        |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |



**(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder**

| Sr. No. (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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of 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 |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------|----------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------|
|              |                                                                                                                                                   |                            |                                              |                                              |                                                   |                                               |                                                                                                     | No of Voting (XIV) Rights                                     |               |          | Total as a % of (A+B+C) |                                                                                     |                                                                                                                                                      | No. (a)                          | As a % of total shares held (b) | No. (a)                                                 | As a % of total shares held (b) |                                                     |
|              |                                                                                                                                                   |                            |                                              |                                              |                                                   |                                               |                                                                                                     | Class (eg: X)                                                 | Class (eg: Y) | Total    |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| (A)          | Custodian/DR Holder - Name of DR Holders (If Available)                                                                                           | 0                          | 0                                            | 0                                            | 0                                                 | 0                                             | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
| (B)          | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)                                                              | 0                          | 0                                            | 0                                            | 0                                                 | 0                                             | 0.00                                                                                                | 0                                                             | 0             | 0        | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0.00                            | 0                                                       | 0.00                            | 0                                                   |
|              | <b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>                                                                             | <b>0</b>                   | <b>0</b>                                     | <b>0</b>                                     | <b>0</b>                                          | <b>0</b>                                      | <b>0.00</b>                                                                                         | <b>0</b>                                                      | <b>0</b>      | <b>0</b> | <b>0.00</b>             | <b>0</b>                                                                            | <b>0</b>                                                                                                                                             | <b>0</b>                         | <b>0.00</b>                     | <b>0</b>                                                | <b>0.00</b>                     | <b>0</b>                                            |
| <b>Note:</b> |                                                                                                                                                   |                            |                                              |                                              |                                                   |                                               |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 1.           | PAN would not be displayed on website of Stock Exchange(s).                                                                                       |                            |                                              |                                              |                                                   |                                               |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 2.           | The above format needs to disclose name of all holders holding more than 1% of total number of shares                                             |                            |                                              |                                              |                                                   |                                               |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |
| 3.           | W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available |                            |                                              |                                              |                                                   |                                               |                                                                                                     |                                                               |               |          |                         |                                                                                     |                                                                                                                                                      |                                  |                                 |                                                         |                                 |                                                     |

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

| Sr. No.                                      | Name of shareholders     | Pre issue            |                               | Post issue           |                               |
|----------------------------------------------|--------------------------|----------------------|-------------------------------|----------------------|-------------------------------|
|                                              |                          | No. of equity shares | As a % of Pre-Issued Capital* | No. of equity shares | As a % of Post Issued Capital |
| Promoters                                    |                          |                      |                               |                      |                               |
| 1.                                           | Vikrant Shivajirao Patil | 3430000              | 31.81                         | 3430000              | 23.37                         |
| 2.                                           | Vinaya Vikrant Patil     | 5100000              | 47.29                         | 5100000              | 34.75                         |
| Total - A                                    |                          | 8530000              | 79.10                         | 8530000              | 58.11                         |
| Promoters' Group                             |                          |                      |                               |                      |                               |
| 1.                                           | Kunal Vikrant Patil      | 735000               | 6.82                          | 735000               | 5.01                          |
| 2.                                           | Karan Vikrant Patil      | 735000               | 6.82                          | 735000               | 5.01                          |
| Total - B                                    |                          | 1470000              | 13.64                         | 1470000              | 10.02                         |
| Public                                       |                          |                      |                               |                      |                               |
| 1.                                           | Public                   | 783927               | 7.27                          | 4677927              | 31.87                         |
| Total - C                                    |                          | 783927               | 7.27                          | 4677927              | 31.87                         |
| Total Promoters and Promoters' Group (A+B+C) |                          | 10783927             | 100.00                        | 14677927             | 100.00                        |

10. Details of Major Shareholders:

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

| Sr. No.      | Name of shareholders                             | No. of Equity Shares held | % of Pre-issue paid up Capital |
|--------------|--------------------------------------------------|---------------------------|--------------------------------|
| 1.           | Vikrant Shivajirao Patil                         | 3430000                   | 31.81                          |
| 2.           | Vinaya Vikrant Patil                             | 5100000                   | 47.29                          |
| 3.           | Kunal Vikrant Patil                              | 735000                    | 6.82                           |
| 4.           | Karan Vikrant Patil                              | 735000                    | 6.82                           |
| 5.           | Nova Global Opportunities Fund PCC - Touchstone  | 158733                    | 1.47                           |
| 6.           | NAV Capital VCC - NAV Capital Emerging Star Fund | 158730                    | 1.47                           |
| <b>Total</b> |                                                  | <b>10317463</b>           | <b>95.67</b>                   |

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

| Sr. No.      | Name of shareholders                             | No. of Equity Shares held | % of Pre-issue paid up Capital |
|--------------|--------------------------------------------------|---------------------------|--------------------------------|
| 1.           | Vikrant Shivajirao Patil                         | 3430000                   | 31.81                          |
| 2.           | Vinaya Vikrant Patil                             | 5100000                   | 47.29                          |
| 3.           | Kunal Vikrant Patil                              | 735000                    | 6.82                           |
| 4.           | Karan Vikrant Patil                              | 735000                    | 6.82                           |
| 5.           | Nova Global Opportunities Fund PCC - Touchstone  | 158733                    | 1.47                           |
| 6.           | NAV Capital VCC - NAV Capital Emerging Star Fund | 158730                    | 1.47                           |
| <b>Total</b> |                                                  | <b>10317463</b>           | <b>95.67</b>                   |

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

| Sr. No.      | Name of shareholders     | No. of Equity Shares held | % of then existing paid up Share Capital |
|--------------|--------------------------|---------------------------|------------------------------------------|
| 1.           | Vikrant Shivajirao Patil | 490000                    | 49.00                                    |
| 2.           | Vinaya Vikrant Patil     | 510000                    | 51.00                                    |
| <b>Total</b> |                          | <b>1000000</b>            | <b>100.00</b>                            |

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

| Sr. No.      | Name of shareholders     | No. of Equity Shares held | % of then existing paid up Share Capital |
|--------------|--------------------------|---------------------------|------------------------------------------|
| 1.           | Vikrant Shivajirao Patil | 490000                    | 49.00                                    |
| 2.           | Vinaya Vikrant Patil     | 510000                    | 51.00                                    |
| <b>Total</b> |                          | <b>1000000</b>            | <b>100.00</b>                            |

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 12. Shareholding of the Promoter of our Company:

As on the date of the Prospectus, our Promoters Vikrant Shivajirao Patil and Vinaya Vikrant Patil holds total 8530000 Equity Shares representing 79.10% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

| VIKRANT SHIVAJIRAO PATIL     |                                           |                         |                                 |                             |                                        |                                 |                        |                         |
|------------------------------|-------------------------------------------|-------------------------|---------------------------------|-----------------------------|----------------------------------------|---------------------------------|------------------------|-------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer      | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of post issue Capital |
| On Incorporation             | Subscription to Memorandum of Association | 1                       | 1                               | 10                          | 10                                     | 10                              | 0.00                   | 0.00                    |
| April 27, 2009               | Gift from Vinaya Vikrant Patil            | 9998                    | 9999                            | 10                          | NIL                                    | NIL                             | 0.09                   | 0.07                    |
| July 18, 2011                | Further Allotment                         | 989901                  | 999900                          | 10                          | 10                                     | 9899010                         | 9.18                   | 6.74                    |
| August 18, 2017              | Gift to Vinaya Vikrant Patil              | (509900)                | 490000                          | 10                          | NIL                                    | NIL                             | (4.73)                 | (3.47)                  |
| February 22, 2023            | Allotment under Bonus Issue               | 4410000                 | 4900000                         | 10                          | Nil                                    | Nil                             | 40.89                  | 30.05                   |
| May 19, 2023                 | Gift to Kunal Vikrant Patil               | (735000)                | 4165000                         | 10                          | Nil                                    | Nil                             | (6.82)                 | (5.01)                  |
| May 19, 2023                 | Gift to Karan Vikrant Patil               | (735000)                | 3430000                         | 10                          | Nil                                    | Nil                             | (6.82)                 | (5.01)                  |
| <b>Total</b>                 |                                           | <b>3430000</b>          |                                 |                             |                                        |                                 |                        |                         |

| VINAYA VIKRANT PATIL         |                                           |                         |                                 |                             |                                        |                                 |                        |                         |
|------------------------------|-------------------------------------------|-------------------------|---------------------------------|-----------------------------|----------------------------------------|---------------------------------|------------------------|-------------------------|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer      | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Total Consideration Paid (in ₹) | % of Pre Issue Capital | % of post issue Capital |
| On Incorporation             | Subscription to Memorandum of Association | 9999                    | 9999                            | 10                          | 10                                     | 99990                           | 9.27                   | 0.07                    |
| April 27, 2009               | Gift to Vikrant Shivajirao Patil          | (9998)                  | 1                               | 10                          | NIL                                    | NIL                             | (9.27)                 | (0.07)                  |
| July 18, 2011                | Further Allotment                         | 99                      | 100                             | 10                          | 10                                     | 990                             | 0.09                   | 0.00                    |
| August 18, 2017              | Gift from Vikrant Shivajirao Patil        | 509900                  | 510000                          | 10                          | NIL                                    | NIL                             | 4.73                   | 3.47                    |
| February 22, 2023            | Allotment under Bonus Issue               | 4590000                 | 5100000                         | 10                          | NIL                                    | NIL                             | 42.56                  | 31.27                   |
| <b>Total</b>                 |                                           | <b>5100000</b>          |                                 |                             |                                        |                                 | <b>47.38</b>           | <b>34.75</b>            |

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

| Sr. No. | Name of Promoters        | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) * |
|---------|--------------------------|---------------------------|-------------------------------------------------------|
| 1.      | Vikrant Shivajirao Patil | 3430000                   | 2.89                                                  |
| 2.      | Vinaya Vikrant Patil     | 5100000                   | 0.02                                                  |

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid or by them to acquire and Shares allotted to them against their credit balance in Partners capital Account of erstwhile partnership firm as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

14. We have 30 (Thirty) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 10000000 Equity Shares representing 92.73% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

| Date of allotment / transfer | Name of allottee / transferee | Party category | No. of Equity Shares allotted / transferred | Face Value (₹) | Issue Price (₹) | Nature of transaction              |
|------------------------------|-------------------------------|----------------|---------------------------------------------|----------------|-----------------|------------------------------------|
| May 16, 2023                 | Kunal Vikrant Patil           | Promoter Group | 735000                                      | 10             | Nil             | Gift from Vikrant Shivajirao Patil |
|                              | Karan Vikrant Patil           | Promoter Group | 735000                                      |                |                 |                                    |

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

#### 18. Details of Promoter's Contribution locked in for three years:

Our Promoter, Vikrant Sivajirao Patil, has given written consent to include 2935585 Equity Shares subscribed and held by him as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

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

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

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

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

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoters' Contribution are as follows:

| <b>VIKRANT SHIVAJIRAO PATIL</b>     |                                              |                                |                                    |                                               |                              |                               |                                                               |
|-------------------------------------|----------------------------------------------|--------------------------------|------------------------------------|-----------------------------------------------|------------------------------|-------------------------------|---------------------------------------------------------------|
| <b>Date of Allotment / Transfer</b> | <b>Nature of Issue/ Allotment / Transfer</b> | <b>Number of Equity shares</b> | <b>Face Value (in ₹) per share</b> | <b>Issue/ Transfer Price (in ₹) per share</b> | <b>%of Pre issue Capital</b> | <b>%of post issue Capital</b> | <b>Period upto which Equity Shares are subject to Lock-in</b> |
| On Incorporation                    | Subscription to Memorandum of Association    | 1                              | 10                                 | 10                                            | 0.00%                        | 0.00%                         | 3 Years                                                       |
| July 18, 2011                       | Further Allotment                            | 9,89,901                       | 10                                 | 10                                            | 9.18%                        | 6.74%                         | 3 Years                                                       |
| February 22, 2023                   | Allotment under Bonus Issue                  | 19,45,683                      | 10                                 | NIL                                           | 18.04%                       | 13.26%                        | 3 Years                                                       |
| <b>Total</b>                        |                                              | <b>29,35,585</b>               |                                    |                                               | <b>27.22%</b>                | <b>20.00%</b>                 |                                                               |

All the Equity Shares held by the Promoter / members of the Promoters' Group are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management:

Provided that specified securities, allotted to Promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

#### **19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

## **20. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 783927 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

## **21. Inscription or recording of non-transferability:**

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

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

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

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

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

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

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

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. There are no safety net arrangements for this public issue.
29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). not less than thirty-five per cent to Retail Individual Investors;
  - (b). not less than fifteen per cent to Non-Institutional Investors;
  - (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

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

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this offer.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

| Sr. No. | Name                             | Designation                              | No. of Equity Shares held | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---------|----------------------------------|------------------------------------------|---------------------------|-------------------------------------|--------------------------------------|
| 1.      | Vikrant Shivajirao Patil         | Chairman and Managing Director           | 3430000                   | 31.81                               | 23.37                                |
| 2.      | Vinaya Vikrant Patil             | Whole Time Director                      | 5100000                   | 47.29                               | 34.75                                |
| 3.      | Ravindra Kisanrao Kamthe         | Independent Director                     | Nil                       | Nil                                 | Nil                                  |
| 4.      | Pradeep Maruti Nannajkar         | Independent Director                     | Nil                       | Nil                                 | Nil                                  |
| 5.      | Kaarthik Subramani Krishnamurthy | Independent Director                     | Nil                       | Nil                                 | Nil                                  |
| 6.      | Gayatree Neeraj karandikar       | Company Secretary and Compliance Officer | Nil                       | Nil                                 | Nil                                  |
| 7.      | Nilesh Prakash Deshpande         | Chief Financial Officer                  | Nil                       | Nil                                 | Nil                                  |



## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 3894000 Equity Shares of our Company at an Issue Price of ₹ 128/- per Equity Share.

#### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

- To Meet Working Capital Requirements
- Repayment of loan to Subsidiary
- Loan to Subsidiary
- General Corporate Purposes
- To meet Public Issue Expenses

*(Collectively referred as the “objects”)*

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

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. Our certifications of CMMIDEV/3 and ISO 27001:2013 demonstrate our adherence to strict quality control standards.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

#### REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 4,461.27 Lakhs (the “**Net Issue Proceeds**”).

The following table summarizes the requirement of funds:

| Particulars                         | Amount<br>(₹ in) Lakhs |
|-------------------------------------|------------------------|
| Gross Issue Proceeds                | 4,984.32               |
| Less: Public Issue Related Expenses | 523.05                 |
| <b>Net Issue Proceeds</b>           | <b>4,461.27</b>        |

#### UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars                          | Amount<br>(₹ in) Lakhs | % of Gross Issue Proceeds |
|---------|--------------------------------------|------------------------|---------------------------|
| 1.      | To Meet Working Capital Requirements | 2,416.27               | 48.48                     |
| 2.      | Repayment of loan to Subsidiary      | 390.00                 | 7.82                      |
| 3.      | Loan to Subsidiary                   | 410.00                 | 8.23                      |
| 4.      | General Corporate Purposes           | 1,245.00               | 24.98                     |
|         | <b>Net Issue Proceeds</b>            | <b>4,461.27</b>        | <b>89.51</b>              |

#### MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

| Sr. No.      | Particulars                          | Amount Required (₹ in Lakhs) | From IPO Proceeds | Internal Accruals/Equity/Reserves | Balance from Long/Short Term Borrowing |
|--------------|--------------------------------------|------------------------------|-------------------|-----------------------------------|----------------------------------------|
| 1.           | To Meet Working Capital Requirements | 4,360.25                     | 2,416.27          | 1,443.98                          | 500.00                                 |
| 2.           | Repayment of loan to Subsidiary      | 390.00                       | 390.00            | 0.00                              | 0.00                                   |
| 3.           | Loan to Subsidiary                   | 410.00                       | 410.00            | 0.00                              | 0.00                                   |
| 4.           | General Corporate Purposes           | 1245.00                      | 1245.00           | 0.00                              | 0.00                                   |
| <b>Total</b> |                                      | <b>6,405.25</b>              | <b>4,984.32</b>   | <b>1,443.98</b>                   | <b>500.00</b>                          |

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "Risk Factors" beginning on page no. 23 of this Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. WORKING CAPITAL REQUIREMENTS:

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. Our certifications of CMMI DEV/3 and ISO 27001 demonstrate our adherence to strict quality control standards.

We fund a majority of our working capital requirements in the ordinary course of business from our internal accruals, loan from Directors and relatives, financing from banks and financial institutions.

As on March 31, 2023, Net Working Capital requirement of our Company on restated standalone basis was ₹ 935.95 Lakhs as against that of ₹ 975.00 lakhs as on March 31, 2022 and ₹ 849.68 Lakhs as on March 31, 2021. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 4060.25 Lakhs. The Company will meet the requirement to the extent of ₹ 2,416.27 Lakhs from the Net Proceeds of the Issue and balance from internal accruals at an appropriate time as per the requirement.

Working Capital Requirement for the F.Y. 2022-23 was Rs. 9.35 Crores while working capital requirement for F.Y. 2023-24 is estimated Rs. 43.60 Crores. The increase in working capital requirement is on account two major factors viz. Project EMD and other Day to Day Business Operations.

Project EMD is required for bidding in various Government and non-Government related service contracts. Our company is required to deposit Project EMD at the time of bidding for service contract and as well as required to provide performance

deposit if awarded as L-1 in such service contract. Initial Project EMD at the time of Bidding for project our company is required to deposit 2% to 5% of project cost for each project bided by our company. While executing any service contract our company is also required to pay a performance deposit which is around 5% to 10% of project value, which is kept on hold for 6-18 months by clients till completion of service contract and sometime even for 3-6 months post completion of service contract. Our company has an estimated requirement of ₹ 15 Cr for Project EMD based on expected project to be bided in FY 2023-24. Additional working capital requirement is due to expansion in business. Our promoters of the company are planning to bid aggressively for government as well as non-government projects. To bid and execute the projects we need working capital requirement which consist of Project EMD and Other day to day business operations. Previously our company was not bidding for services contracts aggressively due to lack of funds. In the Restated financial statement Project EMD for previous years is classified in other current assets. Previously our Project EMD Requirement was not significant as the software required for rendering said services were under underdevelopment during previous years.

Our Company is engaged in IT business. Our core competence includes Training and Certifications, Digital Learning, Project Management, and technology training. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. We mainly provide B2B training for various corporates. Our trade receivable cycle is 3 to 3.5 months. Whereas we are required to make payment to our trainers within 15 to 20 days, which creates a major working capital gap for our company. In order to achieve business growth in upcoming years, which includes organic as well as inorganic growth, we require funds for working capital.'

Basis of estimation of working capital requirement and estimated Working Capital Requirement;

(Amount in ₹ Lakhs)

| Particulars                               | As per Restated Standalone financial statement |                 |                 | Projected       |
|-------------------------------------------|------------------------------------------------|-----------------|-----------------|-----------------|
|                                           | 31-Mar-21                                      | 31-Mar-22       | 31-Mar-23       | 31-Mar-24       |
| <b>Current Assets</b>                     |                                                |                 |                 |                 |
| ➤ <b>Inventories</b>                      |                                                |                 |                 |                 |
| Raw Material                              | NA                                             | NA              | NA              | NA              |
| Stores and spares                         | NA                                             | NA              | NA              | NA              |
| Finished Goods/Waste                      | NA                                             | NA              | NA              | NA              |
| Trade receivables                         | 541.59                                         | 763.69          | 1,128.87        | 2,187.50        |
| Cash and cash equivalents                 | 26.50                                          | 8.43            | 34.16           | 72.75           |
| Loans and Advances                        | 9.26                                           | 10.44           | 12.29           | 25.00           |
| Project EMD                               | 0.00                                           | 0.00            | 0.00            | 1,500.00        |
| Other Assets                              | 750.09                                         | 794.06          | 793.08          | 1,050.00        |
| <b>Total Current Assets</b>               | <b>1,327.44</b>                                | <b>1,576.61</b> | <b>1,968.40</b> | <b>4,835.25</b> |
| <b>Current Liabilities</b>                |                                                |                 |                 |                 |
| Trade payables                            | 150.82                                         | 199.88          | 92.92           | 175.00          |
| Other liabilities (Including Non current) | 303.98                                         | 323.30          | 703.51          | 200.00          |
| Short-term provisions                     | 22.96                                          | 78.44           | 236.03          | 100.00          |
| <b>Total Current Liabilities</b>          | <b>477.76</b>                                  | <b>601.62</b>   | <b>1,032.45</b> | <b>475.00</b>   |
| <b>Net Working Capital</b>                | <b>849.68</b>                                  | <b>975.00</b>   | <b>935.95</b>   | <b>4,360.25</b> |
| <b>Sources of Funds</b>                   |                                                |                 |                 |                 |
| Short Term Borrowing                      | 541.27                                         | 543.23          | 192.16          | 500.00          |
| Internal Accruals                         | 308.40                                         | 431.77          | 743.79          | 1,443.98        |
| Proceeds from IPO                         | 0.00                                           | 0.00            | 0.00            | 2,416.27        |
| <b>Total</b>                              | <b>849.68</b>                                  | <b>975.00</b>   | <b>935.95</b>   | <b>4,360.25</b> |

Assumptions for working capital requirements

| Particulars       | Holding level (in Months) |                     |                    |                     | Justification for Holding Period                                                                                                                                                                                                                                                                                        |
|-------------------|---------------------------|---------------------|--------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | FY 20-21 (Restated)       | FY 21-22 (Restated) | FY22-23 (Restated) | FY22-24 (Projected) |                                                                                                                                                                                                                                                                                                                         |
| Inventory         | NA                        | NA                  | NA                 | NA                  | NA                                                                                                                                                                                                                                                                                                                      |
| Trade Receivables | 3.23                      | 2.96                | 3.27               | 3.50                | Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated average trade receivable cycle to be 3.50 months for FY 2023-24 to meet expected turnover for FY 2023-24. Average trade receivable cycle of our company was in between 3 to 3.50 months in past. |
| Trade Payables    | 1.36                      | 1.45                | 0.60               | 0.51                | Trade payables include dues to micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be at 0.51 Months for FY 2023-24. Our company plans to stream line the trade payable cycle to 0.51 months in order to negotiate better services conditions.                                         |

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project EMD                             | Project EMD is required for bidding in various Government and non Government related service contract. Our company is required to deposit Project EMD at the time of bidding for service contract and as well as required to provide performance deposit if awarded as L-1 in such service contract. Requirement of Project EMD is estimated for expected biddings to be done in FY 2023-24 including performance deposit to execute such service contract. |
| Cash and Cash Equivalents               | Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.                                                                                                                                                                                                                                 |
| Loans and Advances                      | Loans and advances mainly include Advance to employees and for expenses. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.                                                                                                                                                                                                                                                       |
| Other Current Assets                    | Other Current Assets mainly includes Balance with revenue authorities and unbilled revenues, Other Current Assets is estimated based on previous years outstanding amount and for expected Business requirement of company.                                                                                                                                                                                                                                 |
| Other liabilities (Including long term) | Other Liabilities mainly includes Statutory Dues, Employee benefit payable, Unpaid expense and Other payables. Other liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.                                                                                                                                                                                                                  |
| Short-term provisions                   | Short-term provisions mainly include Provision for income tax and provision for gratuity. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.                                                                                                                                                                                                                                   |

## 2. Repayment of loan to Subsidiary

Our company intends to utilise ₹ 390.00 lakhs for repayment of loan to our Subsidiary Company viz. Vikvins Consultants Private Limited (herein after referred as “*Vikvins*”). Vikvins is engaged in business of Manpower Supply, Payroll Processing and Recruitment Services. For further details related to our subsidiary please refer to section titled as “*Our Subsidiaries*” on page 123 of this Draft Redherring Prospectus.

## Additional Information

The following table provides details of borrowing, outstanding as at March 31, 2023, for which our company propose repayment of Loan up to an amount aggregating to ₹ 390.00 lakhs from the Net Proceeds out of total outstanding loan of ₹ 401.07 Lakhs as at March 31, 2023:

| Sr. No.<br>(A) | Name of the lender (B)              | Nature of Loan<br>(C) | Interest Rate<br>(% per annum)<br>(D) | Sanctioned Amount<br>(₹ Lakhs)<br>(E) | Closing Balance as at<br>March 31, 2023<br>(₹ Lakhs)<br>(F) | Repayment Schedule /<br>Tenor<br>(G) | Purpose of Loan<br>(I) |
|----------------|-------------------------------------|-----------------------|---------------------------------------|---------------------------------------|-------------------------------------------------------------|--------------------------------------|------------------------|
| 1              | Vikvins Consultants Private Limited | Unsecured             | Nil                                   | NIL                                   | 401.07                                                      | NA                                   | Business               |
| <b>Total</b>   |                                     |                       |                                       | <b>NIL</b>                            | <b>401.07</b>                                               |                                      |                        |

Based on Certificate of Statutory auditor viz. A S Gholkar & Company, Chartered Accountants dated May 26, 2023 vide UDIN: 23103981BGUWND6327.

### 3. Loan to Subsidiary

Our company intends to utilise ₹ 410.00 Lakhs towards loan to subsidiary for its working capital requirement.

| Sr. No. | Particulars                                                                                                        | Status                                                                                                                                                                                                                                                                                                                                                                |
|---------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Name of Entity                                                                                                     | Vikvins Consultants Private Limited                                                                                                                                                                                                                                                                                                                                   |
| 2.      | Details of the Form of Investment                                                                                  | Unsecured Loan                                                                                                                                                                                                                                                                                                                                                        |
| 3.      | If the form of Investment has not been decided, a statement to that effect                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                        |
| 4.      | If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured | Our Company will invest in subsidiary in the form of unsecured loan at the interest rate of 0% p.a. being our company owns 99% of total voting power of Vikvins. Amount of Loan is given to Vikvins for a period of one year from the date of payment. However, loan tenure can be extended by further period as may be decided by Board of Directors of our company. |
| 5.      | If the Investment is in Equity, whether any dividends are assured                                                  | Not Applicable                                                                                                                                                                                                                                                                                                                                                        |
| 6.      | The nature of the Benefit expected to accrue as a result of the investment                                         | By investment in subsidiary, profit margins of our company will improve at consolidated level.                                                                                                                                                                                                                                                                        |

As on March 31, 2023 our company has outstanding loan of ₹ 401.07 Lakhs taken from Vikvins. Our company intends to utilise total of ₹ 800 Lakhs for payment to Vikvins out of which ₹ 390.00 Lakhs is towards repayment of loan and ₹ 410 Lakhs is towards fresh loan to subsidiary. Vikvins will utilise funds towards its working capital requirement.

### 4. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 1245.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- 1) Funding growth opportunities;
- 2) Servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- 3) Capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- 4) Working capital;
- 5) Meeting expenses incurred by our company in the ordinary course of business or other uses or contingencies; and/or
- 6) Strategic initiatives and

- 7) On-going general corporate exigencies or any other purposes as approved by the board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## 5. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 523.05 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Expenses                                                                      | Expenses<br>(Rs. In Lakh) | Expenses<br>(% of Total<br>Issue expenses) | Expenses<br>(% of Gross<br>Issue Proceeds) |
|-------------------------------------------------------------------------------|---------------------------|--------------------------------------------|--------------------------------------------|
| Lead Manger Fees including Underwriting Commission                            | 500.40                    | 95.67                                      | 10.04                                      |
| Fees Payable to Registrar to the Issue                                        | 1.00                      | 0.19                                       | 0.02                                       |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses            | 4.00                      | 0.76                                       | 0.08                                       |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | 4.15                      | 0.79                                       | 0.08                                       |
| Fees payable to Peer Review Auditor                                           | 5.00                      | 0.96                                       | 0.10                                       |
| Fees payable to Legal Advisor                                                 | 2.00                      | 0.38                                       | 0.04                                       |
| Fees Payable to Market Maker (for Two Years)                                  | 6.00                      | 1.15                                       | 0.12                                       |
| Escrow Bank Fees                                                              | 0.50                      | 0.10                                       | 0.01                                       |
| <b>Total Estimated Issue Expenses</b>                                         | <b>523.05</b>             | <b>100.00</b>                              | <b>10.49</b>                               |

### Notes:

- Up to August 07, 2023, Our Company has deployed/incurred expense of ₹ 11.40 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals & existing loan facilities duly certified by Statutory Auditor M/s. AY & Co, Chartered Accountants vide its certificate dated August 08, 2023, bearing UDIN: 23421544BGSQEI7406.
- Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimbursed/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
- Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
- Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
- ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be considered in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.



10. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

*Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

#### **SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

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

| Sr. No. | Particulars                          | Total Estimated Cost | Amount to be funded from the Net Issue Proceeds (₹ in Lakhs) | Amount already deployed (₹ in Lakhs) <sup>1</sup> | Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)* |
|---------|--------------------------------------|----------------------|--------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------|
| 1.      | To Meet Working Capital Requirements | 2,416.27             | 2,416.27                                                     | 0.00                                              | 2,416.27                                                                          |
| 2.      | Repayment of loan to Subsidiary      | 390.00               | 390.00                                                       | 0.00                                              | 0.00                                                                              |
| 3.      | Loan to Subsidiary                   | 410.00               | 410.00                                                       | 0.00                                              | 0.00                                                                              |
| 4.      | General Corporate Purpose            | 1,245.00             | 1,245.00                                                     | 0.00                                              | 1,245.00                                                                          |

*\* Due to business exigencies utilisation of issue proceeds may be interchangeable. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.*

#### **APPRAISAL REPORT**

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

#### **BRIDGE FINANCING**

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

#### **INTERIM USE OF FUNDS**

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

#### **MONITORING UTILIZATION OF FUNDS**

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and 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 Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

#### **VARIATION IN OBJECTS**

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

#### **OTHER CONFIRMATIONS**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 23 and 151, respectively of this Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Wide range of Service Portfolio
- Global Presence
- Quality assurance

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 100 of this Prospectus.

### QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

| Financial Year/Period               | Basic and Diluted EPS (in ₹) # | Weights |
|-------------------------------------|--------------------------------|---------|
| Financial Year ended March 31, 2021 | 0.35                           | 1       |
| Financial Year ended March 31, 2022 | -0.52                          | 2       |
| Financial Year ended March 31, 2023 | 15.01                          | 3       |
| <b>Weighted Average</b>             | 7.39                           |         |

#Face Value of Equity Share is ₹ 10.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 128/-:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Consolidated Earnings Per Share}}$$

| Particulars                                         | EPS (in ₹) | P/E at the Issue Price |
|-----------------------------------------------------|------------|------------------------|
| Based on EPS of Financial Year ended March 31, 2023 | 15.01      | 8.53                   |
| Based on Weighted Average EPS                       | 7.39       | 17.32                  |

#### Industry PE:

Highest PE: 1418.91

Lowest PE: 20.90

Average PE: 719.91

#### 3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Consolidated Profit After Tax}}{\text{Restated Consolidated Net Worth}} \times 100$$

| Financial Year/Period               | Return on Net Worth (%) | Weights |
|-------------------------------------|-------------------------|---------|
| Financial Year ended March 31, 2021 | 4.50%                   | 1       |
| Financial Year ended March 31, 2022 | -7.21%                  | 2       |
| Financial Year ended March 31, 2023 | 60.72%                  | 3       |
| <b>Weighted Average</b>             | 28.71%                  |         |

#### 4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Consolidated Net Worth}}{\text{Number of Equity Shares outstanding}}$$

| Particular                           | Amount (in ₹) |
|--------------------------------------|---------------|
| Financial Year ended March 31, 2021  | 7.74          |
| Financial Year ended March 31, 2022  | 7.16          |
| Financial Year ended March 31, 2023  | 24.73         |
| NAV per Equity Share after the Issue | 57.53         |
| Issue Price per Equity Share         | 128           |

Notes:

- Issue Price per equity share has been determined by our Company, in consultation with the Book Running Lead Managers.

#### 5. Comparison of Accounting Ratios with Peer Group Companies:

| Name of the company                                                                                                                                                                    | Standalone / Consolidated                                                                                                                                                                             | Face Value (₹) | Current Market Price (₹)@ | EPS (₹) Basic | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------|---------------|-----------|----------|--------------------------|--------------------------------------|
| Vinsys IT Services India Limited                                                                                                                                                       | Consolidated                                                                                                                                                                                          | 10             | 128                       | 15.01         | 8.53      | 60.72%   | 24.73                    | 9485.01                              |
| <b>Peer Group*</b>                                                                                                                                                                     |                                                                                                                                                                                                       |                |                           |               |           |          |                          |                                      |
| <b>NIIT Limited</b> <sup>^</sup>                                                                                                                                                       | Consolidated                                                                                                                                                                                          | 2              | 326.35                    | 0.23          | 1418.91   | 0.84%    | 24.23                    | 34,125.00                            |
| <b>Aptech Limited</b> <sup>^</sup>                                                                                                                                                     | Consolidated                                                                                                                                                                                          | 10             | 341.15                    | 16.32         | 20.90     | 26.40%   | 61.90                    | 45,691.68                            |
| <b>Note:</b> (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Vinsys IT Services Limited are taken as per Restated Financial Statement for the Financial Year 2022-23. |                                                                                                                                                                                                       |                |                           |               |           |          |                          |                                      |
| @                                                                                                                                                                                      | Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2023 at BSE & NSE. For our Company, Current Market Price is taken same as issue price of equity share. |                |                           |               |           |          |                          |                                      |
| ^                                                                                                                                                                                      | The Figures as at March 31, 2023 and are taken from the financial results uploaded on respective Stock Exchange(s)                                                                                    |                |                           |               |           |          |                          |                                      |

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 12.8 times the face value of equity share.

The Issue Price of ₹ 128/- is determined by our Company in consultation with the Book Running Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 100, 23 and 151 respectively of this Prospectus.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 29, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 the Prospectus. Further, the KPIs herein have been certified by M/s A Y & Company, by their certificate dated May 29, 2023.

The KPIs of our Company have been disclosed in the sections “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 100 and 153, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price

#### **FINANCIAL KPIs OF OUR COMPANY BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT**

| Particulars                           | For the Year ended on March 31 |         |         |
|---------------------------------------|--------------------------------|---------|---------|
|                                       | 2023                           | 2022    | 2021    |
| Revenue from Operations (₹ in Lakhs)  | 9485.01                        | 3184.72 | 2033.83 |
| Growth in Revenue from Operations (%) | 197.83%                        | 56.59%  | -       |
| EBITDA (₹ in Lakhs)                   | 1,893.56                       | 267.36  | 197.43  |
| EBITDA Margin (%)                     | 19.96%                         | 8.40%   | 9.71%   |
| Profit After Tax (₹ in Lakhs)         | 1,501.38                       | -51.61  | 34.78   |
| PAT Margin (%)                        | 15.83%                         | -1.62%  | 1.71%   |
| RoE (%)                               | 94.17%                         | -6.93%  | 4.35%   |
| RoCE (%)                              | 51.46%                         | 9.76%   | 7.06%   |
| Net Fixed Asset Turnover (In Times)   | 8.56                           | 7.84    | 5.39    |
| Operating Cash Flows (₹ in Lakhs)     | 1,046.83                       | (48.81) | 123.10  |

Source: The Figure has been certified by peer reviewed auditors M/s A Y & Company vide their certificate dated May 29, 2023.

#### **Notes:**

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing and Short-Term Borrowing.
- 9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

**OPERATIONAL KPIs OF THE COMPANY:**

| Particulars              | For the Year ended on March 31 |      |      |
|--------------------------|--------------------------------|------|------|
|                          | 2023                           | 2022 | 2021 |
| Number of Courses Served | 326                            | 280  | 250  |
| Number of Trainers       | 303                            | 273  | 179  |

(₹ in Lakhs)

| Particulars               | For the year ended March 31 |             |                 |                |                 |                |
|---------------------------|-----------------------------|-------------|-----------------|----------------|-----------------|----------------|
|                           | 2023                        |             | 2022            |                | 2021            |                |
|                           | Sales                       | %           | Sales           | %              | Sales           | %              |
| Training & Certifications | 5,641.14                    | 59.47%      | 2,636.59        | 82.79%         | 1,414.12        | 69.53%         |
| Digital Learning          | 1,213.42                    | 12.79%      | 23.02           | 0.72%          | 0.00            | 0.00%          |
| IT Development Services   | 894.40                      | 9.43%       | 368.03          | 11.56%         | 441.45          | 21.71%         |
| Foreign Language Services | 243.91                      | 2.57%       | 157.08          | 4.93%          | 178.26          | 8.76%          |
| Manpower Supply           | 1,492.13                    | 15.73%      | 0.00            | 0.00%          | 0.00            | 0.00%          |
| <b>Total Sales</b>        | <b>9,485.01</b>             | <b>100%</b> | <b>3,184.72</b> | <b>100.00%</b> | <b>2,033.83</b> | <b>100.00%</b> |

| Contribution to revenue from operations of top 1 / 3 / 5 customers |            |            |            |
|--------------------------------------------------------------------|------------|------------|------------|
| Particulars                                                        | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Top 1 Customers (%)                                                | 8.41%      | 6.13%      | 6.05%      |
| Top 3 Customers (%)                                                | 17.84%     | 17.70%     | 17.24%     |
| Top 5 Customers (%)                                                | 23.52%     | 24.81%     | 27.08%     |

**Source:** The Figure has been certified by peer reviewed auditors M/s A Y & Company vide their certificate dated May 29, 2023.

**Explanation for KPI metrics**

| KPI                                                      | Explanations                                                                                                                                                                                       |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations (₹ in Lakhs)                     | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Operations                        | Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.                                                                             |
| EBITDA (₹ in Lakhs)                                      | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin (%)                                        | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.                                                                                          |
| Profit After Tax (₹ in Lakhs)                            | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| PAT Margin (%)                                           | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                                                                 |
| RoE (%)                                                  | RoE provides how efficiently our Company generates profits from average shareholders' funds.                                                                                                       |
| RoCE (%)                                                 | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.                                                                                    |
| Net Fixed Asset Turnover (In Times)                      | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.                                           |
| Operating Cash Flows (₹ in Lakhs)                        | Operating cash flows provides how efficiently our company generates cash through its core business activities.                                                                                     |
| Revenue split between different verticals of company     | This metric enables us to track the progress of our revenues in the different verticals of the company.                                                                                            |
| Contribution to revenue from operations of top 1 / 3 / 5 | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.                                                                      |

## COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Based on this, following are our listed peers.

### Comparison of Financial KPIs for the Company with that of Company's listed Peers:

| Particulars                           | Vinsys IT Services India Limited |          |          | NIIT Limited                   |           |           | Aptech Limited                 |           |           |
|---------------------------------------|----------------------------------|----------|----------|--------------------------------|-----------|-----------|--------------------------------|-----------|-----------|
|                                       | For the Year ended on March 31   |          |          | For the Year ended on March 31 |           |           | For the Year ended on March 31 |           |           |
|                                       | 2023                             | 2022     | 2021     | 2023                           | 2022      | 2021      | 2023                           | 2022      | 2021      |
| Revenue from Operations               | 9,485.01                         | 3,184.72 | 2,033.83 | 34,125.00                      | 25,061.70 | 95,967.80 | 45,691.68                      | 22,609.76 | 11,807.72 |
| Growth in Revenue from Operations (%) | 197.83%                          | 56.59%   |          | 36.16%                         | -73.89%   |           | 102.09%                        | 91.48%    |           |
| EBITDA                                | 1,893.56                         | 150.55   | 197.43   | -459.00                        | -62.40    | 15,569.60 | 7,573.01                       | 4,121.37  | 1,534.18  |
| EBITDA Margin                         | 19.96%                           | 4.73%    | 9.71%    | -1.35%                         | -0.25%    | 16.22%    | 16.57%                         | 18.23%    | 12.99%    |
| Profit After Tax                      | 1,501.38                         | -51.61   | 34.78    | 835.80                         | 22,986.10 | 14,366.60 | 6,768.71                       | 4,943.72  | 1,225.97  |
| PAT Margin (%)                        | 15.83%                           | -1.62%   | 1.71%    | 2.45%                          | 91.72%    | 14.97%    | 14.81%                         | 21.87%    | 10.38%    |
| RoE (%)                               | 94.17%                           | -6.93%   | 4.35%    | 0.67%                          | 14.57%    | 9.09%     | 29.04%                         | 26.28%    | 5.76%     |
| RoCE (%)                              | 51.46%                           | 5.06%    | 13.95%   | 3.43%                          | 3.21%     | 22.35%    | 64.28%                         | 41.55%    | 12.54%    |
| Net Working Capital Days              | 83 Days                          | 105 Days | 138 Days | 115 Days                       | 537 Days  | 173 Days  | 91 Days                        | 185 Days  | 258 Days  |
| Operating Cash Flows                  | 1,046.83                         | -48.81   | 123.10   | 387.20                         | 28,781.10 | 23,583.20 | 9,868.52                       | 4,498.50  | 4,082.90  |

### Comparison of Operational KPIs for the Company with that of Company's listed Peers:

| Particulars              | Vinsys IT Services India Limited |        |        | NIIT Limited                   |      |      | Aptech Limited                 |      |      |
|--------------------------|----------------------------------|--------|--------|--------------------------------|------|------|--------------------------------|------|------|
|                          | For the Year ended on March 31   |        |        | For the Year ended on March 31 |      |      | For the Year ended on March 31 |      |      |
|                          | 2023                             | 2022   | 2021   | 2023                           | 2022 | 2021 | 2023                           | 2022 | 2021 |
| Number of Courses Served | 326                              | 280    | 250    | NA                             | NA   | NA   | NA                             | NA   | NA   |
| Number of Trainers       | 303                              | 273    | 179    | NA                             | NA   | NA   | NA                             | NA   | NA   |
| Top 1 Customers (%)      | 8.41%                            | 6.13%  | 6.05%  | NA                             | NA   | NA   | NA                             | NA   | NA   |
| Top 3 Customers (%)      | 17.84%                           | 17.70% | 17.24% | NA                             | NA   | NA   | NA                             | NA   | NA   |
| Top 5 Customers (%)      | 23.52%                           | 24.81% | 27.08% | NA                             | NA   | NA   | NA                             | NA   | NA   |

- Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations
- Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

(₹ in Lakhs)

| Name of State             | For the year ended March 31 |             |                 |                |                 |                |
|---------------------------|-----------------------------|-------------|-----------------|----------------|-----------------|----------------|
|                           | 2023                        |             | 2022            |                | 2021            |                |
|                           | Sales                       | %           | Sales           | %              | Sales           | %              |
| Training & Certifications | 5,641.14                    | 59.47%      | 2,636.59        | 82.79%         | 1,414.12        | 69.53%         |
| Digital Learning          | 1,213.42                    | 12.79%      | 23.02           | 0.72%          | 0.00            | 0.00%          |
| IT Development Services   | 894.40                      | 9.43%       | 368.03          | 11.56%         | 441.45          | 21.71%         |
| Foreign Language Services | 243.91                      | 2.57%       | 157.08          | 4.93%          | 178.26          | 8.76%          |
| Manpower Supply           | 1,492.13                    | 15.73%      | 0.00            | 0.00%          | 0.00            | 0.00%          |
| <b>Total Sales</b>        | <b>9,485.01</b>             | <b>100%</b> | <b>3,184.72</b> | <b>100.00%</b> | <b>2,033.83</b> | <b>100.00%</b> |

## WEIGHTED AVERAGE COST OF ACQUISITION:

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

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

#### Issue of Shares on Preferential Basis

| Sr. No. | Name of Allottee             | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---------|------------------------------|-------------------------------|-----------------------------|------------------------------|
| 1.      | Deepak Kishin Manik          | 19842                         | 10                          | 126                          |
| 2.      | Key Products Private Limited | 19842                         |                             |                              |
| 3.      | Kimsuk Krishna Sinha         | 11905                         |                             |                              |
| 4.      | Malik Amirbhai Charaniya     | 7937                          |                             |                              |

| Sr. No.      | Name of Allottee                                     | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|--------------|------------------------------------------------------|-------------------------------|-----------------------------|------------------------------|
| 5.           | Manoj Shiv Laungani HUF                              | 15873                         |                             |                              |
| 6.           | Mansha Nikhil Chawla                                 | 19841                         |                             |                              |
| 7.           | Nova Global Opportunities Fund PCC - Touchstone      | 158733                        |                             |                              |
| 8.           | Pooja Tidke                                          | 11905                         |                             |                              |
| 9.           | Priti Umesh Khimji                                   | 39683                         |                             |                              |
| 10.          | Ruchi Amish Jhaveri                                  | 3968                          |                             |                              |
| 11.          | Vidur Vijay Kapoor                                   | 7937                          |                             |                              |
| 12.          | Aegis Investment Fund, PCC                           | 39683                         |                             |                              |
| 13.          | Rakesh Khanna                                        | 39683                         |                             |                              |
| 14.          | Jyoti Ketan Vakharia                                 | 19841                         |                             |                              |
| 15.          | Kalawati Kishor Thakkar                              | 3968                          |                             |                              |
| 16.          | Chirag Karsandas Bathia                              | 3968                          |                             |                              |
| 17.          | Kunal Deepak Agashe                                  | 3968                          |                             |                              |
| 18.          | Amogh Girish Brahme                                  | 3968                          |                             |                              |
| 19.          | Aakash Haresh Savlani                                | 3968                          |                             |                              |
| 20.          | Harish Himatlal Parekh                               | 19842                         |                             |                              |
| 21.          | Rashmikant Himmatlal Parikh                          | 19842                         |                             |                              |
| 22.          | NAV Capital VCC - NAV Capital Emerging Star Fund     | 158730                        |                             |                              |
| 23.          | Namrata Natinkumar Shah                              | 40000                         |                             |                              |
| 24.          | Sushilaben Atulbhai Gohil                            | 24000                         |                             |                              |
| 25.          | Sambhavnath Investments and Finances Private Limited | 84000                         |                             |                              |
| 26.          | Darshna Parimal Khakharia                            | 1000                          |                             |                              |
| <b>Total</b> |                                                      | <b>783927</b>                 | <b>10</b>                   | <b>126</b>                   |

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

The Details of secondary sale / acquisition of whether equity shares or convertible securities, 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 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-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

Shares transferred as Gift:

| Date of allotment / transfer | Name of allottee / transferee | No. of Equity Shares allotted / transferred | Issue Price (₹) | Nature of transaction              |
|------------------------------|-------------------------------|---------------------------------------------|-----------------|------------------------------------|
| May 16, 2023                 | Kunal Vikrant Patil           | 735000                                      | Nil             | Gift from Vikrant Shivajirao Patil |
|                              | Karan Vikrant Patil           | 735000                                      |                 |                                    |

**c) Price per share based on the last five primary or secondary transactions;**

Since there are transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required.

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



| Types of transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Weighted average cost of acquisition (₹ per Equity Share) | Issue Price |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.                                                                                                          | 126                                                       | 128         |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where Promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ** | NA                                                        | NA          |
| Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.                                                                                                    | NA                                                        | NA          |

Note:

\*\*There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions (except gift) in last 18 months from the date of this Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

**Explanation for Issue Price being 12.8 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2023, 2022 and 2021.**

Please note the following rationale in relation to the justification of the issue Price:

- We are in business of IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training.
- The company turnover on consolidated basis has been ₹ 2,033.83 lakhs in the fiscal year 2021, ₹ 3,184.72 lakhs in the fiscal year 2022 and ₹ 9,485.01 lakhs in the fiscal year 2023.
- The company EBITDA on consolidated basis has been ₹ 197.43 lakhs in the fiscal year 2021, ₹ 267.36 lakhs in the fiscal year 2022 and ₹ 1,893.56 lakhs in the fiscal year 2023.
- The company Profit after Tax (PAT) on consolidated basis has been ₹ 34.78 lakhs in the fiscal year 2021, ₹ -51.61 lakhs in the fiscal year 2022 and ₹ 1,501.38 lakhs in the fiscal year 2023.

**Explanation for Issue Price being 12.8 times price of face value.**

The Issue Price of ₹ 128 has been determined by our Company in consultation with the Book Running Lead Managers.

Investors should read the abovementioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial information" and "Restated Financial Information" on pages 23, 100, 153 and 151, respectively, to have a more informed view.

## STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,  
Vinsys It Services India Limited**

S. No. 28/11- 12, Shivaji Niketan,

C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind

Kothrud Bus Stand, Kothrud Pune City, Pune Maharashtra 411038 India

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Vinsys It Services India Limited (“the company”), its shareholder and its Subsidiaries 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 Vinsys It Services India Limited**

1. We hereby confirm that the enclosed Annexure I, prepared by Vinsys It Services India Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders and Its subsidiaries. Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders or its subsidiaries 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 or its subsidiaries may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiaries and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its subsidiaries and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
3. 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.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders or its subsidiaries will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been I would be met with; and
  - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content 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.

7. 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.
8. 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.
9. 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: 23421544BGSQCE6164**

**Place: Pune**  
**Date: May 30, 2023**

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## **ANNEXURE I TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiaries under the Taxation Laws 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 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 Taxation Laws.

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

### **C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES**

Our Subsidiary Companies are not entitled to any special tax benefits under the Taxation Laws.

#### **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. We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Subsidiaries in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

### GLOBAL OUTLOOK

Global growth has slowed to the extent that the global economy is perilously close to falling into recession—defined as a contraction in annual global per capita income—only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies (figure 1.1.A). Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Asset prices have been in broad, synchronous decline, investment growth has weakened substantially, and housing markets in many countries are worsening rapidly. Shockwaves continue to emanate from the Russian Federation’s invasion of Ukraine, especially in energy and other commodity markets. Against this backdrop, confidence has fallen precipitously. The world’s three major engines of growth—the United States, the euro area, and China—are undergoing a period of pronounced weakness, with adverse spillovers for emerging market and developing economies (EMDEs), many of which are already struggling with weakening domestic conditions.

Global inflation has been pushed higher by demand pressures, including those from the lagged effects of earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. In some countries, inflation has also been spurred by large currency depreciations relative to the U.S. dollar, as well as tight labor market conditions.

Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers (figure 1.1.B).

Fiscal space has narrowed considerably, and concerns over debt sustainability in many countries have risen as global financial conditions have made it more difficult to service debt loads that have accumulated rapidly in recent years, particularly during the pandemic. Nonetheless, many governments have announced new support measures to shield households and firms from the effects of sharply rising prices, slowing the pace of fiscal consolidation as pandemic-related stimulus is withdrawn.

Most commodity prices have eased, to varying degrees, largely due to the slowdown in global growth and concerns about the possibility of a global recession. By historical standards, however, they remain elevated, prolonging challenges associated with energy and food insecurity. Crude oil prices have steadily declined from their mid-2022 peak; meanwhile, natural gas prices in Europe soared to an all-time high in August but have since fallen back toward pre-invasion levels. Non-energy prices, particularly metal prices, have declined alongside weak demand. While food prices have eased from earlier peaks, food price inflation remains very high in some EMDEs.

Against this backdrop, global growth is forecast to slow to 1.7 percent in 2023 (figure 1.1.C). This pace of growth would be the third weakest in nearly three decades, overshadowed only by the global recessions caused by the pandemic in 2020 and the global financial crisis in 2009. This forecast is 1.3 percentage points lower than in June, largely reflecting more aggressive monetary policy tightening, deteriorating financial conditions, and declining confidence. Growth projections have been downgraded for almost all advanced economies and about two-thirds of EMDEs in 2023, and for about half of all countries in 2024 (figure 1.1.D). Global trade is also expected to slow sharply alongside global growth, despite support from a continued recovery in services trade. Downgrades to growth projections mean that global activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon, with EMDEs accounting for most of the shortfall from trend (figure 1.1.E). This suggests that the negative shocks of the past three years—namely the pandemic, the invasion

of Ukraine, and the rapid increase in inflation and associated tightening of monetary policy worldwide—are having a lasting impact on economic prospects.

In advanced economies, conditions have deteriorated sharply, owing to declining confidence alongside high inflation and rapid monetary policy tightening. In the United States, one of the most aggressive monetary policy tightening cycles in recent history is expected to slow growth sharply. The euro area is also contending with severe energy supply disruptions and price hikes associated with the Russian Federation’s invasion of Ukraine. In all, growth in advanced economies is forecast to slow from 2.5 percent in 2022 to 0.5 percent in 2023.

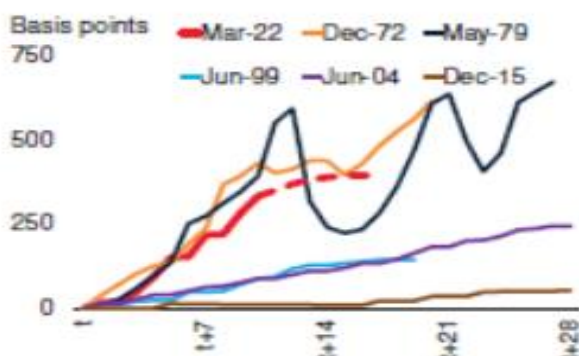
In EMDEs, growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. EMDE growth is anticipated to remain essentially unchanged in 2023 relative to last year, as a pickup in China offsets a decline in other EMDEs. Excluding China, EMDE growth is forecast to decelerate from 3.8 percent in 2022 to 2.7 percent in 2023 as significantly weaker external demand is compounded by high inflation, tighter financial conditions, and other domestic headwinds. The deviation between EMDE investment and its pre-pandemic trend is expected to remain substantial. EMDE investment growth is envisaged to remain below its 2000-21 average pace, dampened significantly by weakening activity, heightened uncertainty, and rising borrowing costs. Low-income countries (LICs) are expected to grow 5.1 percent in 2023, with forecasts downgraded in about 65 percent of countries. Cost-of-living increases and a deterioration in the external environment are weighing heavily on activity in many LICs and compounding weakness in LICs with fragile and conflict affected situations (FCS).

As a result of the sharp slowdown in global growth, per capita income is not expected to surpass 2019 levels until at least 2024 in about one-third of EMDEs. Per capita income growth is expected to be slowest where poverty is highest (figure 1.1.F). In Sub-Saharan Africa—which accounts for about 60 percent of the world’s poor - growth in per capita income over 2023-24 is forecast to average only 1.2 percent, far less than the pace that would be needed over the remainder of the decade to reach a 3 percent poverty rate by 2030.

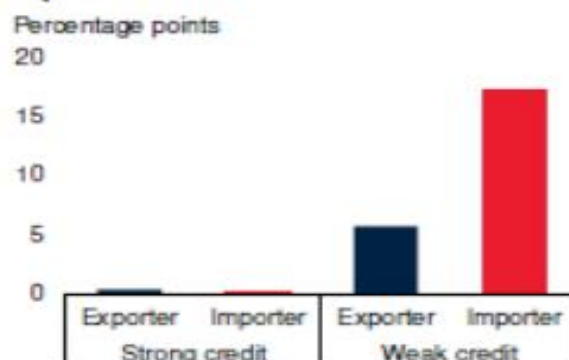
## FIGURE 1.1 Global prospects

*High global inflation has prompted rapid, synchronous monetary tightening. This has contributed to worsening financial conditions, particularly for less creditworthy emerging market and developing economies (EMDEs). Global growth in 2023 is expected to be the third weakest in nearly three decades, overshadowed only by global recessions. Most country forecasts have been downgraded. The recovery from the pandemic recession is far from complete, especially in EMDEs, and the per-capita income outlook is particularly subdued for poverty-stricken countries.*

### A. G7 policy rates



### B. EMDE sovereign spread changes in 2022, by credit rating and energy exporter status





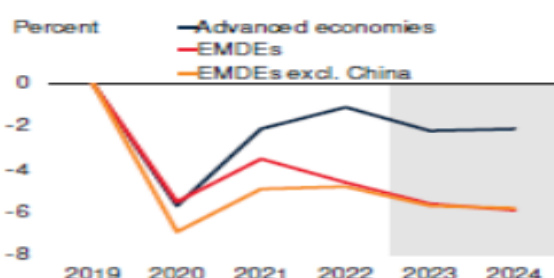
**C. Global growth**



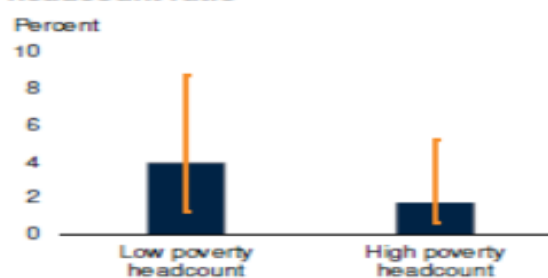
**D. Share of countries with downgrades in growth forecasts**



**E. Deviation of output from pre-pandemic trends**



**F. EMDE per capita GDP growth, by bottom and top quartile poverty headcount ratio**



#### Sources:

BIS (database); Bloomberg; Haver Analytics; Moody's; JP Morgan; World Bank.

Note: EMBI = Emerging Markets Bond Index; EMDEs = emerging market and developing economies.

Unless otherwise indicated, aggregate growth rates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Shaded areas indicate forecasts.

A. Short-term policy rate weighted by nominal GDP in current U.S. dollars. "t" is the month before the U.S. policy rate increases. Cycle ends when the G7-weighted policy rate peaks. Judgement used to define "double-peak" cycles. March 2022 cycle extended using market-implied interest rate expectations from January 2023 onward, observed on December 16, 2022.

B. Change in EMBI spreads since January 2022, using Moody's sovereign foreign currency ratings. Sample includes 11 EMDE energy exporters and 35 EMDE energy importers. Strong credit defined as ratings from Aaa to Baa3. Weak credit defined as ratings from Caa to Ca. Sample excludes Belarus, the Russian Federation, and Ukraine. Last observation is December 13, 2022.

C. Sample includes up to 37 advanced economies and 144 EMDEs.

D. Figure shows share of countries with forecast downgrades since the June 2022 Global Economic Prospects.

E. Figure shows deviation between current forecasts and January 2020 Global Economic Prospects. January 2020 baseline extended into 2023 and 2024 using projected growth for 2022.

F. "Low poverty headcount" are EMDEs with poverty headcount in the 25th percentile, and "high poverty headcount" are those in the 75th percentile. Bars show average per capita GDP growth over 2023-24 for 39 EMDEs. Whiskers show minimum-maximum range. Sample excludes Belarus and the Russian Federation. Poverty data are the poverty headcount ratio at \$2.15 a day (2017 PPP).

#### Global Trade

Global trade growth decelerated in the second half of 2022, in tandem with deteriorating activity in major economies. Weakening trade mirrored the slowdown in global industrial production, as demand shifted toward its pre-pandemic composition and away from goods. Despite this moderation, goods trade surpassed pre-pandemic levels last year; meanwhile, services trade continued to recover, supported by the gradual shift in demand toward services. Tourism flows rebounded as many countries eased travel restrictions but remained well below pre-pandemic levels and uneven across regions (WTO 2022).

#### Global Inflation

Inflation rose throughout 2022 in almost all economies. Median global headline inflation exceeded 9 percent in the second half of the year, its highest level since 1995. Inflation reached almost 10 percent in EMDEs, its highest level since 2008,



and in advanced economies just over 9 percent, the highest since 1982. Inflation was above target in virtually all countries that have adopted inflation targeting.

Soaring inflation in 2022 reflected a combination of demand and supply factors (Ha, Kose, and Ohnsorge 2022; Shapiro 2022). On the demand side, the acceleration of growth during the initial rebound from the 2020 global recession, as well as the lagged effects of earlier macroeconomic support, contributed to persistent price pressures. Price increases were particularly large in sectors such as shipping and air travel, where compositional shifts in demand encountered ongoing capacity constraints and supply chain disruptions (Kalemli-Özcan et al. 2022). On the supply side, shortages of key commodities, exacerbated by Russia's invasion of Ukraine, contributed substantially to higher energy and food prices. In some countries, tight conditions and mismatches in labor markets further added to rising wages and higher input and production costs. Finally, many countries experienced large currency depreciations that passed through into higher import, producer, and consumer prices. The higher share of food in consumer spending has caused inflation to accelerate more in low-income countries compared to other EMDEs.

*(Source: Global Economic Prospects, January 2023)*

**TABLE 1.1 Real GDP<sup>1</sup>**

(Percent change from previous year unless indicated otherwise)

|                                                 | 2020 | 2021  | 2022e | 2023f | 2024f | Percentage point differences from<br>June 2022 projections |       |       |
|-------------------------------------------------|------|-------|-------|-------|-------|------------------------------------------------------------|-------|-------|
|                                                 |      |       |       |       |       | 2022e                                                      | 2023f | 2024f |
| <b>World</b>                                    | -3.2 | 5.9   | 2.9   | 1.7   | 2.7   | 0.0                                                        | -1.3  | -0.3  |
| <b>Advanced economies</b>                       | -4.3 | 5.3   | 2.5   | 0.5   | 1.6   | -0.1                                                       | -1.7  | -0.3  |
| United States                                   | -2.8 | 5.9   | 1.9   | 0.5   | 1.6   | -0.6                                                       | -1.9  | -0.4  |
| Euro area                                       | -6.1 | 5.3   | 3.3   | 0.0   | 1.6   | 0.8                                                        | -1.9  | -0.3  |
| Japan                                           | -4.3 | 2.2   | 1.2   | 1.0   | 0.7   | -0.5                                                       | -0.3  | 0.1   |
| <b>Emerging market and developing economies</b> | -1.5 | 6.7   | 3.4   | 3.4   | 4.1   | 0.0                                                        | -0.8  | -0.3  |
| East Asia and Pacific                           | 1.2  | 7.2   | 3.2   | 4.3   | 4.9   | -1.2                                                       | -0.9  | -0.2  |
| China                                           | 2.2  | 8.1   | 2.7   | 4.3   | 5.0   | -1.6                                                       | -0.9  | -0.1  |
| Indonesia                                       | -2.1 | 3.7   | 5.2   | 4.8   | 4.9   | 0.1                                                        | -0.5  | -0.4  |
| Thailand                                        | -6.2 | 1.5   | 3.4   | 3.6   | 3.7   | 0.5                                                        | -0.7  | -0.2  |
| Europe and Central Asia                         | -1.7 | 6.7   | 0.2   | 0.1   | 2.8   | 3.2                                                        | -1.4  | -0.5  |
| Russian Federation                              | -2.7 | 4.8   | -3.5  | -3.3  | 1.6   | 5.4                                                        | -1.3  | -0.6  |
| Türkiye                                         | 1.9  | 11.4  | 4.7   | 2.7   | 4.0   | 2.4                                                        | -0.5  | 0.0   |
| Poland                                          | -2.0 | 6.8   | 4.4   | 0.7   | 2.2   | 0.5                                                        | -2.9  | -1.5  |
| Latin America and the Caribbean                 | -6.2 | 6.8   | 3.6   | 1.3   | 2.4   | 1.1                                                        | -0.6  | 0.0   |
| Brazil                                          | -3.3 | 5.0   | 3.0   | 0.8   | 2.0   | 1.5                                                        | 0.0   | 0.0   |
| Mexico                                          | -8.0 | 4.7   | 2.6   | 0.9   | 2.3   | 0.9                                                        | -1.0  | 0.3   |
| Argentina                                       | -9.9 | 10.4  | 5.2   | 2.0   | 2.0   | 0.7                                                        | -0.5  | -0.5  |
| Middle East and North Africa                    | -3.6 | 3.7   | 5.7   | 3.5   | 2.7   | 0.4                                                        | -0.1  | -0.5  |
| Saudi Arabia                                    | -4.1 | 3.2   | 8.3   | 3.7   | 2.3   | 1.3                                                        | -0.1  | -0.7  |
| Iran, Islamic Rep. <sup>2</sup>                 | 1.9  | 4.7   | 2.9   | 2.2   | 1.9   | -0.8                                                       | -0.5  | -0.4  |
| Egypt, Arab Rep. <sup>3</sup>                   | 3.6  | 3.3   | 6.6   | 4.5   | 4.8   | 0.5                                                        | -0.3  | -0.2  |
| South Asia                                      | -4.5 | 7.9   | 6.1   | 5.5   | 5.8   | -0.7                                                       | -0.3  | -0.7  |
| India <sup>2</sup>                              | -6.6 | 8.7   | 6.9   | 6.6   | 6.1   | -0.6                                                       | -0.5  | -0.4  |
| Pakistan <sup>3</sup>                           | -0.9 | 5.7   | 6.0   | 2.0   | 3.2   | 1.7                                                        | -2.0  | -1.0  |
| Bangladesh <sup>3</sup>                         | 3.4  | 6.9   | 7.2   | 5.2   | 6.2   | 0.8                                                        | -1.5  | -0.7  |
| Sub-Saharan Africa                              | -2.0 | 4.3   | 3.4   | 3.6   | 3.9   | -0.3                                                       | -0.2  | -0.1  |
| Nigeria                                         | -1.8 | 3.6   | 3.1   | 2.9   | 2.9   | -0.3                                                       | -0.3  | -0.3  |
| South Africa                                    | -6.3 | 4.9   | 1.9   | 1.4   | 1.8   | -0.2                                                       | -0.1  | 0.0   |
| Angola                                          | -5.8 | 0.8   | 3.1   | 2.8   | 2.9   | 0.0                                                        | -0.5  | -0.3  |
| <b>Memorandum items:</b>                        |      |       |       |       |       |                                                            |       |       |
| <b>Real GDP<sup>4</sup></b>                     |      |       |       |       |       |                                                            |       |       |
| High-income countries                           | -4.3 | 5.3   | 2.7   | 0.6   | 1.6   | 0.0                                                        | -1.6  | -0.4  |
| Middle-income countries                         | -1.2 | 6.9   | 3.2   | 3.4   | 4.3   | -0.1                                                       | -0.8  | -0.2  |
| Low-income countries                            | 1.6  | 3.9   | 4.0   | 5.1   | 5.6   | 0.0                                                        | -0.1  | 0.0   |
| EMDEs excl. China                               | -3.9 | 5.7   | 3.8   | 2.7   | 3.6   | 1.1                                                        | -0.7  | -0.4  |
| Commodity-exporting EMDEs                       | -3.7 | 4.9   | 2.9   | 1.9   | 2.8   | 1.6                                                        | -0.7  | -0.4  |
| Commodity-importing EMDEs                       | -0.4 | 7.6   | 3.6   | 4.1   | 4.8   | -0.8                                                       | -0.8  | -0.2  |
| Commodity-importing EMDEs excl. China           | -4.2 | 6.8   | 5.0   | 3.8   | 4.5   | 0.4                                                        | -0.7  | -0.4  |
| EM7                                             | -0.4 | 7.4   | 3.0   | 3.5   | 4.5   | -0.3                                                       | -0.8  | -0.2  |
| World (PPP weights) <sup>4</sup>                | -2.8 | 6.1   | 3.1   | 2.2   | 3.2   | 0.0                                                        | -1.2  | -0.3  |
| <b>World trade volume<sup>5</sup></b>           | -8.2 | 10.6  | 4.0   | 1.6   | 3.4   | 0.0                                                        | -2.7  | -0.4  |
| <b>Commodity prices<sup>6</sup></b>             |      |       |       |       |       |                                                            |       |       |
|                                                 |      |       |       |       |       | Level differences from<br>June 2022 projections            |       |       |
| Energy price index                              | 52.7 | 95.4  | 151.7 | 130.5 | 118.3 | 7.1                                                        | 4.4   | 7.2   |
| Oil price (US\$ per barrel)                     | 42.3 | 70.4  | 100.0 | 88.0  | 80.0  | 0.0                                                        | -4.0  | 0.0   |
| Non-energy commodity price index                | 84.4 | 112.0 | 123.7 | 113.7 | 113.0 | -8.4                                                       | -7.6  | -4.6  |

Source: World Bank.

*Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. EM7 includes Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.*

*1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates. The aggregate growth rates may differ from the previously published numbers that were calculated using GDP weights at average 2010 prices and market exchange rates.*

*2. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. The column labeled 2022 refers to FY2022/23.*

*3. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. Pakistan's growth rates are based on GDP at factor cost. The column labeled 2022 refers to FY2021/22.*

*4. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.*

*5. World trade volume of goods and nonfactor services.*

*6. Energy price index is in nominal U.S. dollars (2010=100) and it includes coal (Australia), crude oil (Brent), and natural gas (Europe, Japan, and the United States). Oil price refers to the Brent crude oil benchmark. The non-energy index is in nominal U.S. dollars (2010=100) and it is the weighted average of 39 commodity prices (7 metals, 5 fertilizers, and 27 agricultural commodities).*

*For additional details, please see <https://www.worldbank.org/commodities>.*

## INDIAN ECONOMY

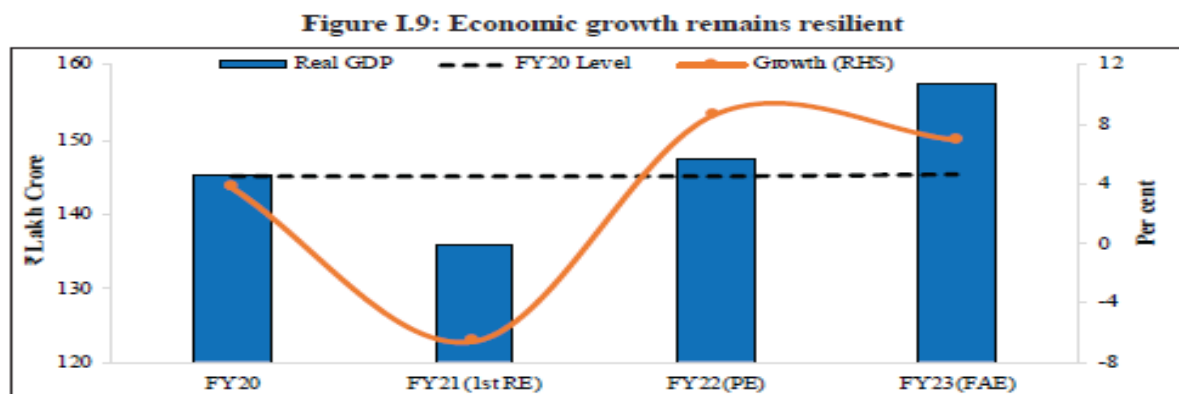
The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much-improved financial health of well-capitalized public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

## Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

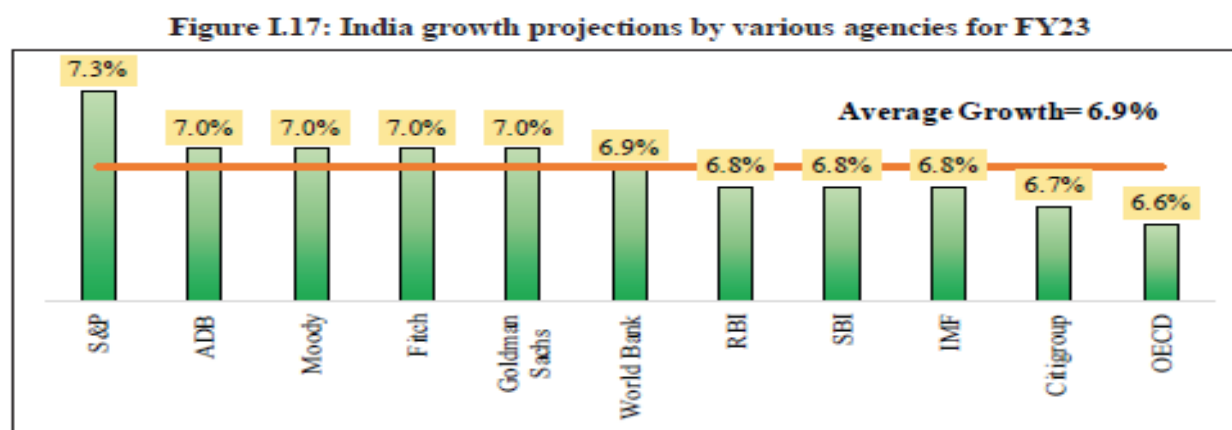


Source: NSO, MoSPI

Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

### India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.



Source: Various Agencies

Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14,

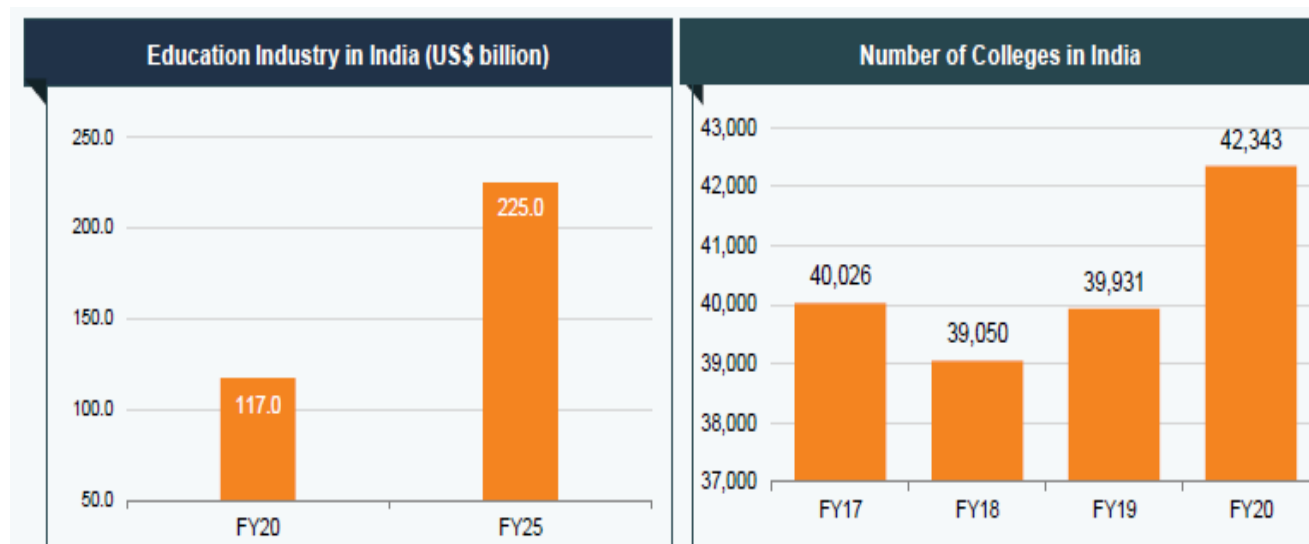
supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

**(Source: Economic Survey 2022-23)**

## Industry – Education & Training

### Executive Summary (1/2)



With ~26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.

According to the Union Budget 2022-23:

- The government allocated Rs. 59,819.37 crore (US\$ 8 billion) for the Department of School Education and Literacy, compared with Rs. 53,603.16 crore (US\$ 7.18 billion) in the Union Budget 2021-22, a 11.6% YoY increase.
- Allocation towards the Samagra Shiksha Scheme has increased by around 20.3%, from Rs 31,050.16 crore (US\$ 4.16 billion) in FY22 to Rs 37,383.36 crore (US\$ 5.01 billion) in FY23.

Government of India's target of Gross Enrolment Ratio (GER) of 50% by 2035 for students in the 18-23 age group is expected to drive investments in the education space. In 2019-20, this GER stood at 27.1%.

According to KPMG, India has also become the second largest market for E-learning after the US.

The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%. The market grew by 19.02% in India in 2021.

The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021.

The edtech space has attracted private equity investments of over US\$ 4 billion over the last five years.

A total of 100 Indian institutions have been qualified for the Times Higher Education World University Rankings 2023, up from 63 in 2020.

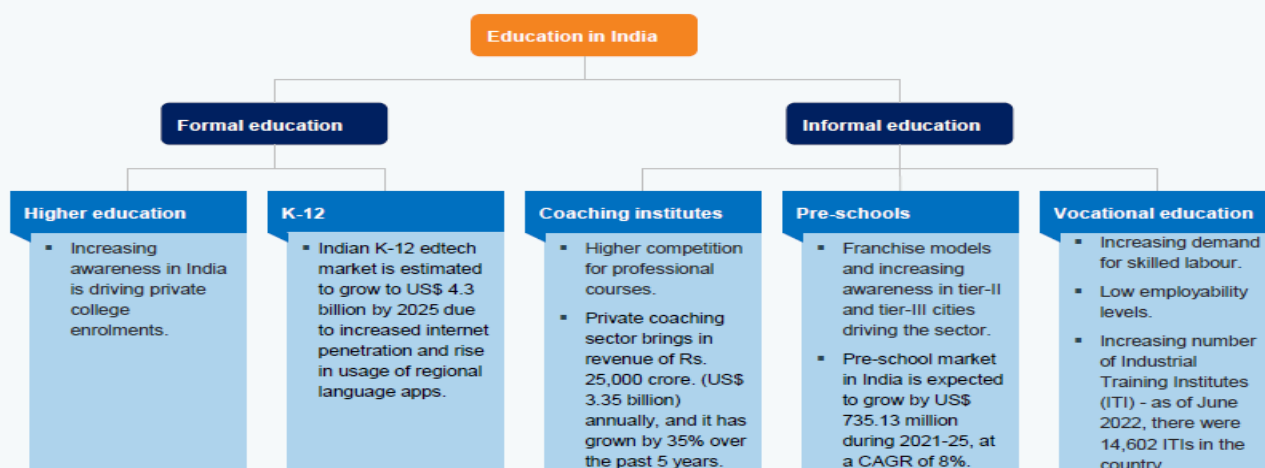
India has 89 universities in Times Higher Education Emerging Economies University Rankings 2022, behind Russia with 100 and China with 97.

As per the QS World University Rankings 2023, India is home to 41 out of almost 1,500 top global institutions in the world, with the Indian Institute of Science in Bengaluru being the highest-ranked institution in the country at rank 155.

### Growth Driver



Increasing disposable income and willingness of people to spend on education is a key driver for the Indian education industry.

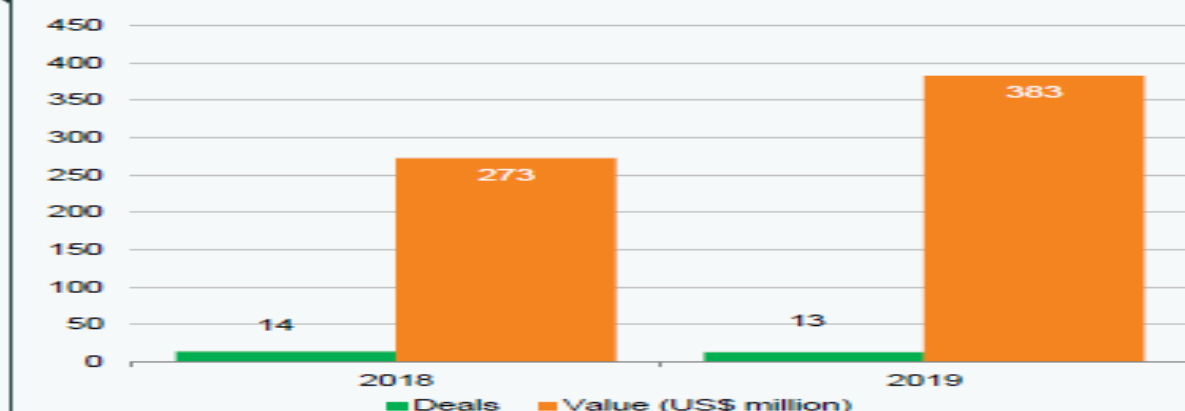


Source: Netscribes and GLSA KPMG

## Rising Investments

- Private investments in the Indian education sector have increased substantially over the past two decades.
- Edtech startups in India raised US\$ 296 million across 5 deals in October 2022.
- In October 2022, Byju's raised US\$ 250 million from its existing investors, including Qatar Investment Authority (QIA).
- In August 2022, Edtech startup Sunstone, which offers higher education programmes, raised US\$ 35 million in funding, with participation from Alteria Capital and WestBridge Capital.
- In June 2022, edtech platform PhysicsWallah became India's 101st unicorn by raising US\$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.
- In June 2022, edtech unicorn UpGrad raised US\$ 225 million in a funding round that included Lupa Systems LLC and US testing and assessment provider Educational Testing Service, valuing the company at US\$ 2.25 billion.
- In October 2021, Teachmint was valued at US\$ 500 million after a US\$ 78 million funding round.
- In October 2021, Byju's raised Rs. 2,200 crore (US\$ 300 million) to increase the company's valuation from US\$ 16.4 billion in 2020 to US\$ 18 billion in 2021. This funding will be used to expand the company's business in global markets and focus on more acquisitions.
- In September 2021, Gradeup, one of India's leading online exam preparation platforms, was acquired by BYJU's, the world's mostvalued edtech firm.
- In 2021, Unacademy ranked #1 on LinkedIn's list of 25 top start-ups.

## Merger & Acquisition (M&A) in Indian Education Sector



(Source: <https://www.ibef.org/industry/education-sector-india>)

## Industry - IT & BPM

### Executive Summary

#### 1. Large contribution to the Indian economy

- The IT industry accounted for 7.4% of India's GDP, as of FY22.
- India's IT industry is expected to contribute 10% to India's GDP by 2025.
- As of FY22, the IT industry employs 5 million people.

#### 2. Strong Growth Opportunities

- 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.
- As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. As of 2021, digitally trained employees constitute 12% of the country's workforce.

#### 3. Export and employment growth

- Exports from the Indian services industry stood at US\$ 254.4 billion in FY22.
- The BPM sector in India currently employs >1.4 million people, while IT and BPM together have >4.5 million workers, as of FY21.

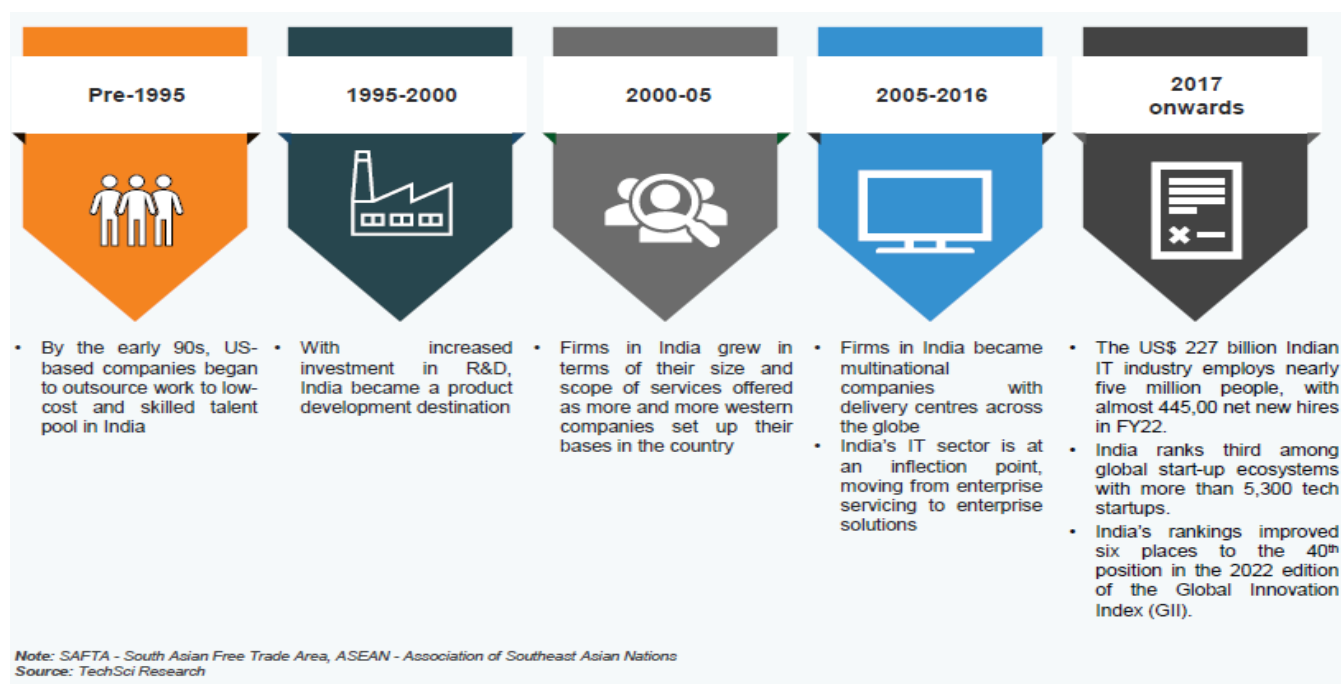
#### 4. Most lucrative sector for investments

- 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 2nd 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 equity inflows.

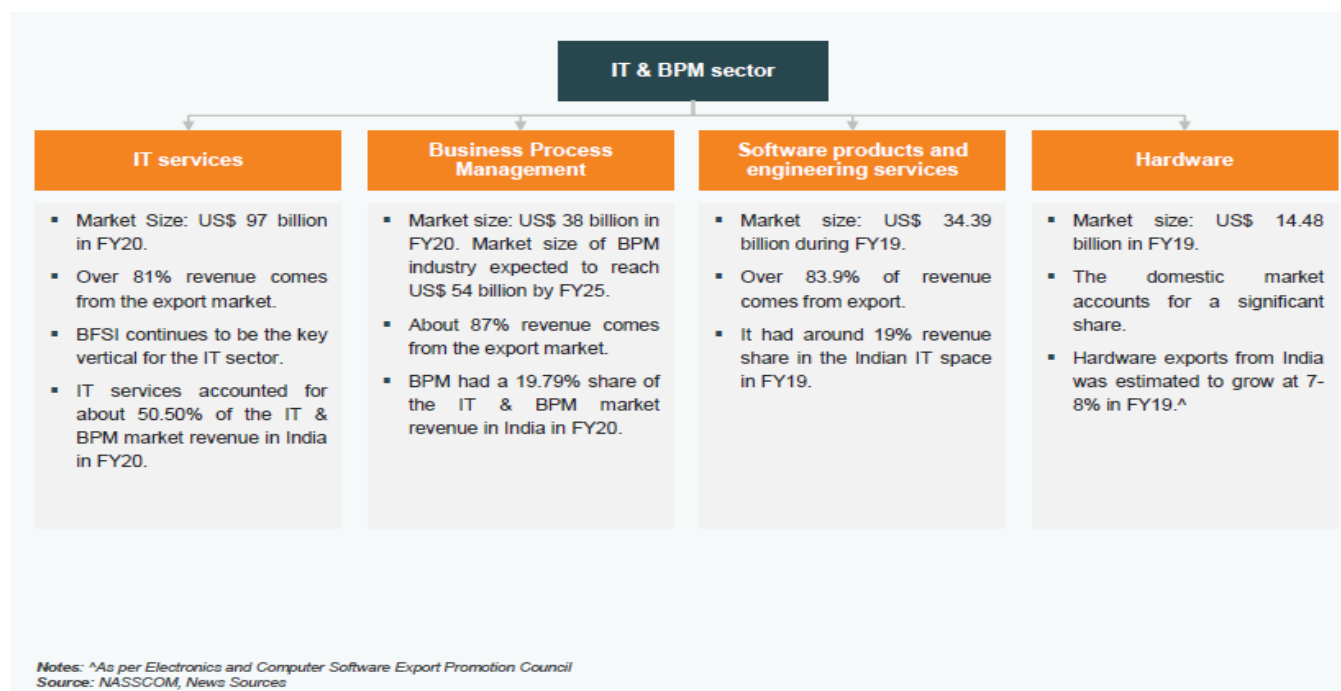
#### 5. Accelerating demand for cloud and digital transformation

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

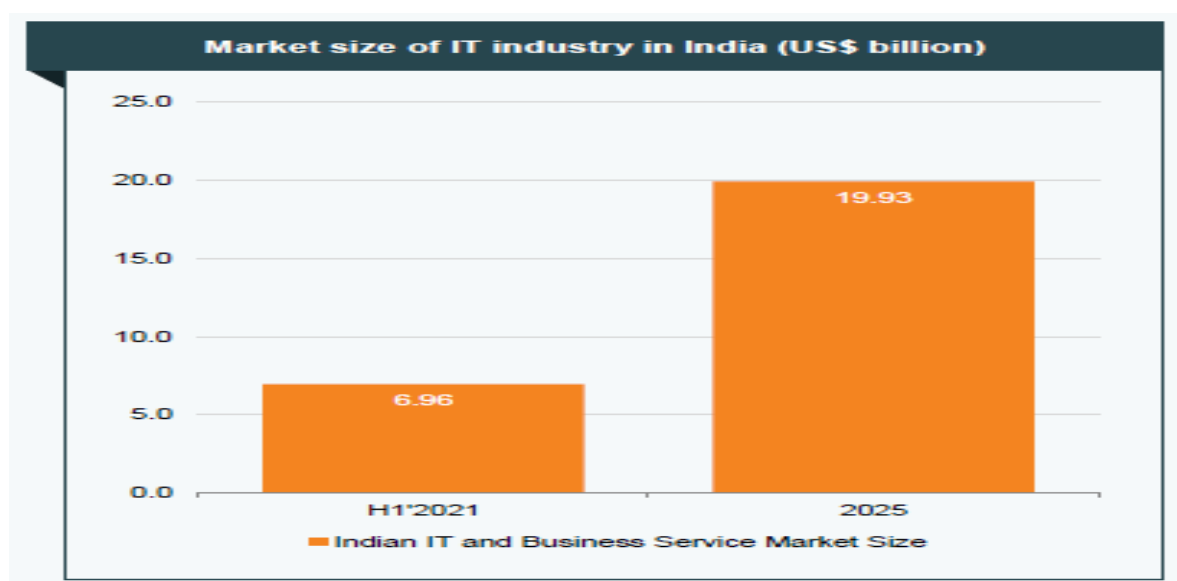
### Evolution of the Indian IT Sector



## Segments of India's IT Sector



## India's IT Market Size Growing

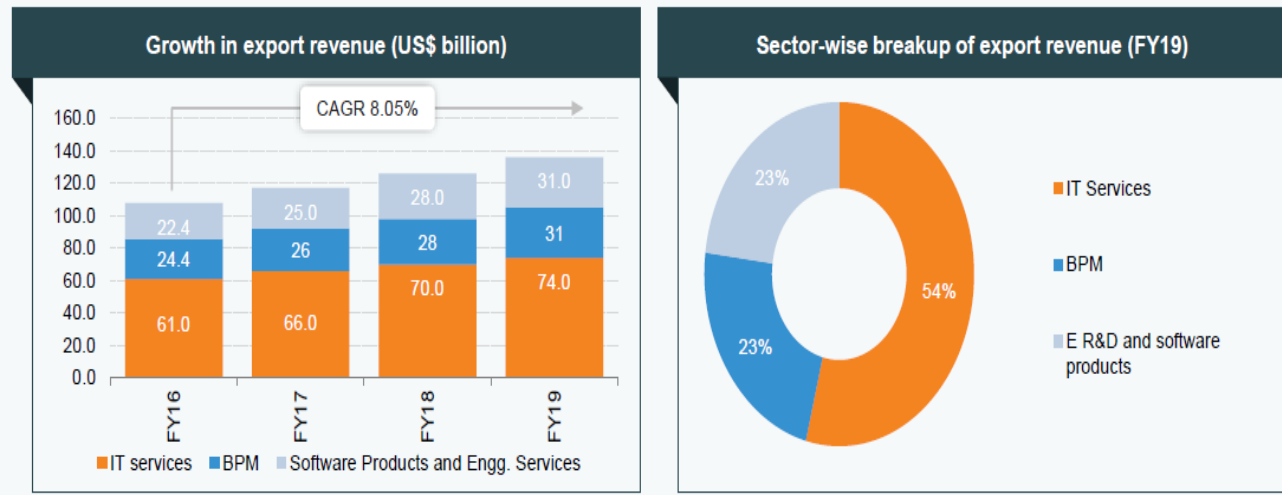


- The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.
- The IT-BPM services revenue reached US\$ 194 billion in FY21.
- By 2025–2026, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.
- Spending on information technology in India is expected to reach US\$ 144 billion in 2023.
- The cloud market in India is expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.



- India's digital economy is estimated to reach US\$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government has signed three MoU worth US\$ 13.4 million to help the state's emerging technology sector.

### Strong Growth in IT & BPM Exports



- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.
- Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware).
- BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

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

### Manpower Industry

The global staffing services market is believed to have crossed the \$500-billion mark in 2022 after staying put at around \$490 billion for three straight years, barring the first year under the pandemic when it had shrunk by a tenth. Still, it remains a highly fragmented market.

There are around 162,000 companies operating across 41 countries, as per the World Employment Confederation Report 2021, and the top three companies accounted for only 14.3% of the total market. This highlights the fragmented nature of the competitive landscape.

### Quick Highlights

- The global staffing services market is believed to have crossed the \$500-billion mark in 2022 after staying put around \$490 billion for three straight years.
- India accounted for 4.3% of the global staffing services market in 2020 in revenue terms.
- In terms of volumes Indian market is the sixth largest in the world and accounts for 5.8% of the total global market and has the potential to grow exponentially in the long term.
- In terms of revenue, temporary staffing accounted for over four-fifth of the total.
- As per the Indian Staffing Federation, the total number of temporary workers in India reached 3.3 million in 2018 from 2.1 million in 2014, recording a CAGR of 16.1%.

- The General Staffing segment is forecast to more than double to almost Rs 2 trillion by the year ending March 2026, as per Frost & Sullivan.

### India Staffing Market Dynamics

The size of the HR services market in FY2021 was estimated at Rs 1.45 trillion. The market recorded strong growth in the past five years, expanding at a CAGR of 13.1% between FY2016 and FY2020, though this was punctuated by a marginal 4% growth in FY2021, according to Frost & Sullivan.

India accounted for 4.3% of the global staffing services market in 2020 in revenue terms. Although this value seems insignificant, in terms of volumes Indian market is the sixth largest in the world and accounts for 5.8% of the total global market and has the potential to grow exponentially in the long term.

If we look at the structure of the market, it is segmented into temporary staffing, permanent staffing, and other HR services such as payroll, time and attendance and recruitment process outsourcing. Temporary staffing is by far the largest segment and is further divided into general staffing, IT staffing and professional staffing.

### INDIAN HR SERVICES MARKET REVENUE (RS CR)



In terms of revenue, temporary staffing accounted for over four-fifth of the total.

As per the Indian Staffing Federation, the total number of temporary workers in India reached 3.3 million in 2018 from 2.1 million in 2014, recording a CAGR of 16.1%.

General staffing was the largest segment (in volume terms), accounting for around half of the total, followed by IT staffing at 25% of the market in FY2021. In terms of revenue, general staffing dominates even more, accounting for around three-fourths of the total Rs 1.18 trillion in FY21, according to Frost & Sullivan.

Temporary general staffing in India is a fairly nascent industry when compared to developed markets like the United States, Japan, France and Germany. However, in the last five years, this segment has evolved into a strong contributor to the country's economy.

The general staffing services segment includes temporary staff placed in sectors like e-commerce, retail, telecom, financial services, healthcare, hospitality and manufacturing segments. This includes both blue- and grey-collar workers. The segment is forecast to more than double to almost Rs 2 trillion by the year ending March 2026, as per Frost & Sullivan.

IT staffing involves providing skilled IT professionals, on contract, by staffing companies to end-user companies for a defined duration. Based on a contractual agreement, staffing agencies screen, hire and deploy IT professionals to the customer's site. The contracts are either time-based or project-based where the salaries and other benefits of professional flexi-staff are met by the staffing company.

This was estimated to be Rs 21,750 crore business in FY21, having grown at a CAGR of 17.8% from FY2016 – FY 2020, which dipped to 5.4% during the first year under the pandemic. This is expected to grow at a CAGR of 20.2% to reach Rs 54,600 crore by FY26.

The third pillar of the temporary staffing business is professional staffing services, which was worth Rs 5,800 crore in FY21. It is projected to grow at CAGR of 12.6% to almost double by FY26.

(Source: <https://allthingstalent.org/top-3-staffing-services-firms-scale-up-in-the-last-three-years-but-what-lies-ahead/2023/01/09/>)



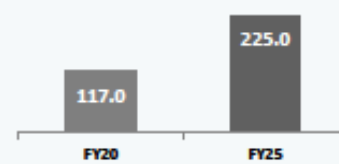
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# EDUCATION

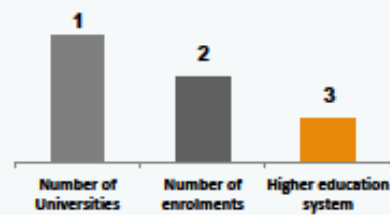


## MARKET SIZE

Education Industry in India (US\$ billion)



Global Rank



## SECTOR COMPOSITION

### Pre School Market

Expected to grow by US\$ 735 million at 8% CAGR between 2021-25



### Higher Education

State public universities with 38.1% share in FY20



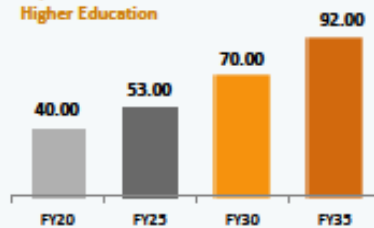
### Private Education

Private coaching sector annual revenue was US\$ 3.35 billion in 2020

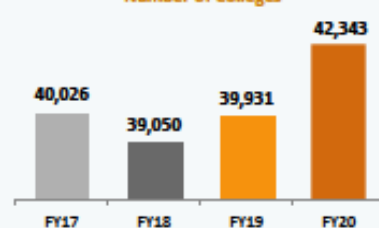


## KEY TRENDS

Expected Growth in Student Enrolment in Higher Education



Number of Colleges



## GOVERNMENT INITIATIVES

STEM-based edtech companies are partnering with Niti Aayog and the government to build a STEM ecosystem

"New India Literacy Programme" for the period FY22-27 to cover all the aspects of adult education

'MyNEP2020' platform to invite suggestions/inputs/memberships from stakeholders for preparing drafts for development of the National Professional Standards for Teachers (NPST) and the National Mission for Mentoring Program Membership (NMM)



## ADVANTAGE INDIA

- Robust demand:** India has the largest population in the world in the age bracket of 5-24 years with ~580 million, presenting a huge opportunity in the education sector. Applications for the 'Study in India' programme increased by 146% in 2021.
- Competitive advantage:** Large English-speaking population allows easy delivery of educational products. Nine Indian Institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.
- Policy support:** 100% FDI (automatic route) is allowed in the education sector in India. The Government of India has taken initiatives like National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- Increasing Investments:** The education market in India is expected to be worth US\$ 225 billion by FY25. From April 2000-June 2022, foreign direct investment (FDI) equity inflows stood at US\$ 7.92 billion in the Indian Education Sector.



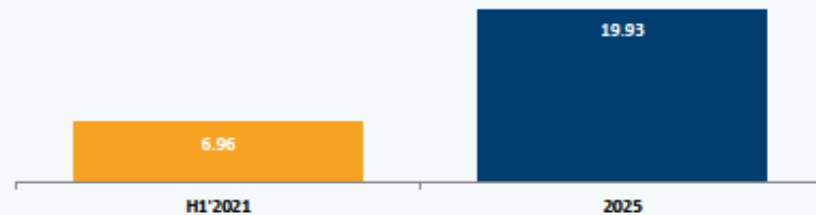
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## IT & BPM



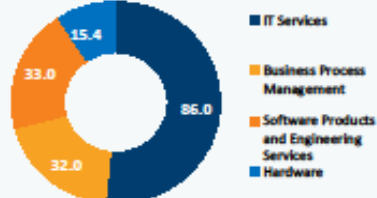
### MARKET SIZE

Indian IT & Business Service Industry (US\$ billion)

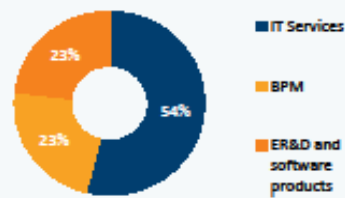


### SECTOR COMPOSITION

Sector-wise Break-up of Indian IT market (US\$ billion) FY19

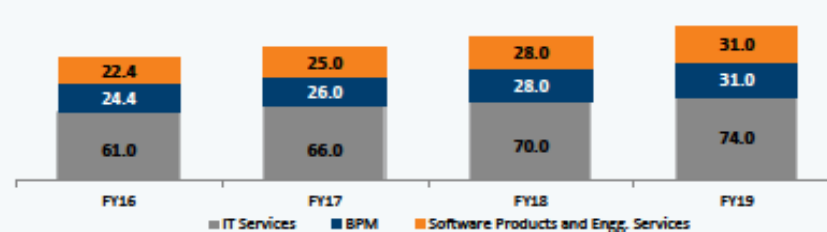


Sector-wise Break-up of Export Revenue FY19



### KEY TRENDS

Growth in Export Revenue (US\$ billion)



### GOVERNMENT INITIATIVES



Make in India



Phased  
Manufacturing  
Programme  
(PMP)



Simplified Other  
Service  
Provider (OSP)  
guidelines



### ADVANTAGE INDIA

- **Growing demand:** In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, are expected to offer 1.05 lakh job opportunities, due to the increasing demand for talent and skill. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
- **Global Footprint:** Indian IT firms have delivery centres all across the world and are well diversified across verticals such as BFSI, telecom and retail.
- **Policy Support:** In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,367.57 crore (US\$ 11.38 billion).
- **Competitive Advantage:** In FY21, India ranked third worldwide with 608,000 cloud experts across all verticals, including technology. 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.

## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page No. 23 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Vinsys IT”, “VISL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with the accounting Standard set forth in the Prospectus.**

Our Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2008 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023 was issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U72200PN2008PLC131274.

Promoters of our company are Mr. Vikrant Shivajirao Patil and Mrs. Vinaya Vikrant Patil and were subscribers to the memorandum.

Our Promoters have combined experience of more than 28 years in Digital Learning, Training and certification industry. Driven by the passion for building an integrated digital learning and affiliated IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the training and digital learning industry.

Incorporated in 2008, Vinsys IT Services India Limited is a part of Vinsys Group, headquartered in Pune, Maharashtra. Since inception, Vinsys Group has been dedicated to IT skill development, trainings and certification. As on the date of this Prospectus, the group comprises of 8 business entities, having its footprints in India, USA and Middle Eastern Countries.

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. Our certifications of CMMIDEV/3 and ISO 27001: 2013 demonstrate our adherence to strict quality control standards.

We are a trusted partner with CompTIA, Hybris Software, EC-Council, Red Hat, Oracle, CISCO, IBM, PECB, Autodesk, Skillsoft, AWS, PMI, PRINCE2, ISACA, ITIL, PeopleCert, Citrix and Microsoft in more than 30 countries, with a strong presence in India, USA, UAE. We also have footprints by delivering services in Saudi Arabia, Oman, Qatar, Australia, Kenya, Tanzania, Singapore, and Malaysia. As on the date of this Prospectus we offer 326 courses across 17 domains.

In addition to certifications and training offerings, we provide a comprehensive end to end solution by delivering robust and advanced digital learning solutions. Our OTS library of over 100,000 titles is compatible with all LMS and LXP platforms. Our advanced IT development services offer a seamless project execution process and a successful IT strategy. Our full suite of software service offerings includes ERP solutions, DevOps practices, architectural consulting, integration, and middleware services. We also help organizations reduce geographical diversity through our foreign language translation services.

We cater to professionals across all industries and domains and offer assistance to organizations in formulating their learning and development strategies. Our organization, with its unwavering focus on quality, stands as a pioneer in the realm of training and development. Our dedication lies in offering, our clients with the best possible service, with trainers available on demand around the clock.

As on the date of this Prospectus we have trained professionals through our programs, and we have garnered the expertise on various subject matter experts from around the globe. To support our training efforts, we have established multiple infra-ready labs with a capacity of 2,400 delegates, allowing us to provide hands-on learning experiences to participants across the world.

Till the date of this Prospectus we have catered corporate clients across continents which, includes IBM, Atos, Infosys, HSBC, EY, Siemens, Dubai Airports, Dubai Custom & Synechron. At our core, we ensure to offer the highest quality training to individuals and organizations alike, empowering them to achieve their goals and reach their full potential.

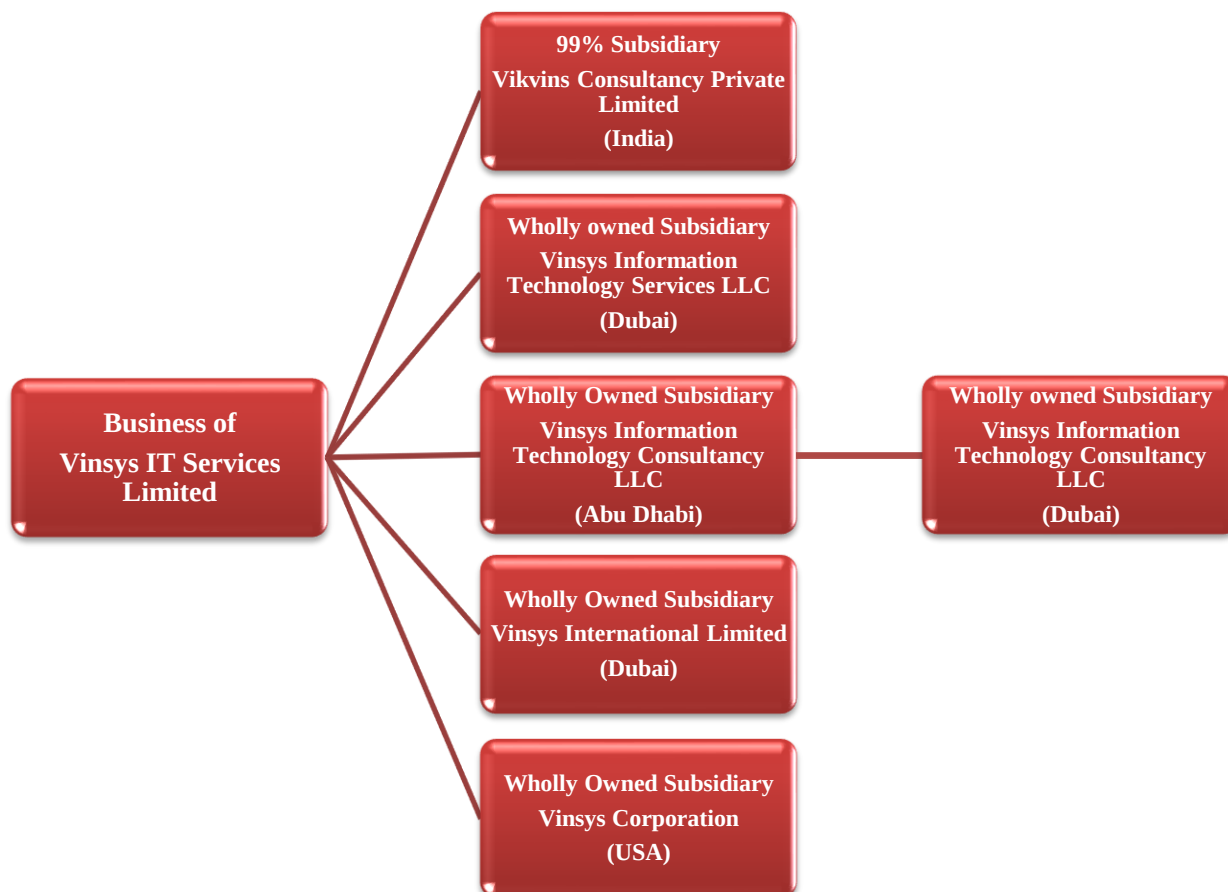
**Our Core business can be divided in following categories:**

- e) Training & Certifications
- f) Digital Learning

- g) IT Development Services
- h) Foreign Language Services

Our Company is consistent in quality of services round the year. We are a quality conscious company. We constantly strive to expand our line of services and we are always looking for complementary services that will add to our portfolio.

## OUR BUSINESS MODEL



Following is an overview of our business verticals:

### i. Vikvins Consultants Private Limited

Vikvins Consultants Private Limited (“Vikvins”) is primarily engaged in the business of Manpower supply and HR related services, in India. Vikvins is a 99% subsidiary of Vinsys IT Services India Limited.

### ii. Vinsys Information Technology Services LLC - Dubai

Vinsys Information Technology Services LLC (“Vinsys IT – Dubai”) is wholly owned subsidiary of our company based at Dubai. Vinsys IT is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Dubai.

### iii. Vinsys Information Technology Consultants LLC – Abu Dhabi

Vinsys Information Technology Consultants LLC (“Vinsys – Abu Dhabi”) is a wholly owned subsidiary of Vinsys IT Services LLC based at Abu Dhabi. Vinsys – Abu Dhabi is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Abu Dhabi.

#### a) Vinsys Information Technology Consultants LLC – Dubai

Vinsys Information Technology Consultants LLC (“Vinsys – Dubai”) is a wholly owned subsidiary of Vinsys Information Technology Consultants LLC based at Dubai. Vinsys – Dubai is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Dubai.

### iv. Vinsys International Limited - Dubai



Vinsys International Limited (“Vinsys International”) is wholly owned subsidiary of our company based at Dubai. Vinsys International is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Dubai.

**v. Vinsys Corporation Inc. - USA**

Vinsys Corporation Inc. (“Vinsys Corporation”) is Wholly owned subsidiary of our company based at USA. Vinsys Corporation is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in USA.

**LOCATIONAL PRESENCE**

**REGISTERED OFFICE**

S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park, Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra – 411038, India

**BRANCH OFFICE**

2-52/2/5/5&6, Plot Nos 21, 22, 23, Guttala Begumpet Village, Serilingampally Municipality, Ranga Reddy District (Presently Greater Hyderabad Municipal Corporation) Hyderabad, India

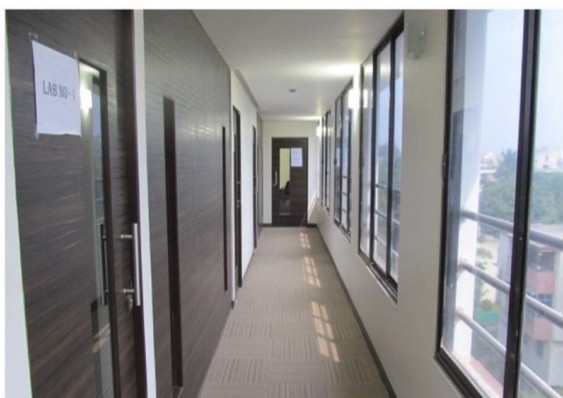
**OUR CORPORATE TRAINING LABS AT A GLANCE**



**ENTRY GATE**



**REGISTERED OFFICER EXTERIER**



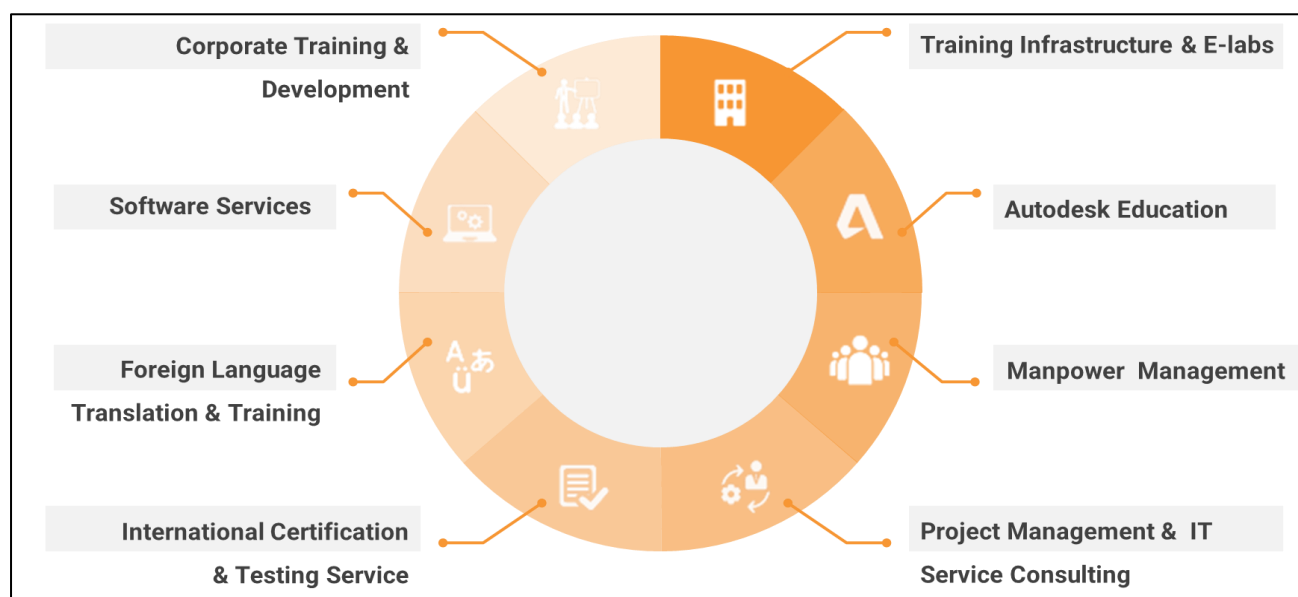
**LAB – ENTRY**



**LAB - INTERIOR**

**OUR GROUP SERVICE PORTFOLIO**





## SUMMARY OF COURSES & CERTIFICATIONS OFFERED

As on the date of this Prospectus we offer 326 courses and certifications across 17 domains. Following is the summary of the same.

| Domain Particulars               | Number of Courses Offered |
|----------------------------------|---------------------------|
| Artificial Intelligence          | 6                         |
| Business Application             | 20                        |
| Cloud                            | 45                        |
| Coding & Application Development | 2                         |
| Cybersecurity                    | 46                        |
| Data Center                      | 47                        |
| Data Management                  | 4                         |
| Engineering Design               | 20                        |
| ERP                              | 14                        |
| Infrasrtucture                   | 3                         |
| IT Service Management            | 6                         |
| Modern Workplace                 | 13                        |
| Networking                       | 36                        |
| Project Management               | 14                        |
| Quality and Process              | 14                        |
| Soft Skills                      | 32                        |
| Virtualization                   | 4                         |
| <b>Grand Total</b>               | <b>326</b>                |

## FINANCIAL SNAPSHOT

### CONSOLIDATED

The financial performance of the company for last three years as per restated consolidated financial Statement are as follows:

(₹ in Lakhs)

| Particulars             | For the financial year ended on March 31 |          |          |
|-------------------------|------------------------------------------|----------|----------|
|                         | 2023                                     | 2022     | 2021     |
| Revenue from operations | 9,485.01                                 | 3,184.72 | 2,033.83 |
| Other Income            | 147.25                                   | 17.97    | 7.21     |

| Particulars                            | For the financial year ended on March 31 |                 |                 |
|----------------------------------------|------------------------------------------|-----------------|-----------------|
|                                        | 2023                                     | 2022            | 2021            |
| <b>Total Income</b>                    | <b>9,632.25</b>                          | <b>3,202.69</b> | <b>2,041.04</b> |
| Finance Cost                           | 199.02                                   | 124.88          | 130.13          |
| Depreciation and amortization Expenses | 98.44                                    | 42.96           | 51.19           |
| <b>Profit Before Tax</b>               | <b>1,743.35</b>                          | <b>0.68</b>     | <b>23.32</b>    |
| <b>Profit After Tax</b>                | <b>1,501.38</b>                          | <b>(51.61)</b>  | <b>34.78</b>    |

#### REVENUE BIFURCATION:

##### REVENUE BIFURCATION

The revenue bifurcation of the issuer company for last three years as per restated consolidated financial Statement are as follows:

(₹ in Lakhs)

| Particulars                                 | For the year ended March 31 |             |                 |                |                 |                |
|---------------------------------------------|-----------------------------|-------------|-----------------|----------------|-----------------|----------------|
|                                             | 2023                        |             | 2022            |                | 2021            |                |
|                                             | Sales                       | %           | Sales           | %              | Sales           | %              |
| Exports                                     | 739.81                      | 7.80%       | 148.08          | 4.65%          | 166.45          | 8.18%          |
| Domestic                                    | 4,892.95                    | 51.59%      | 2,952.16        | 92.70%         | 1,843.83        | 90.66%         |
| Revenue from overseas subsidiary operations | 3,852.25                    | 40.61%      | 84.48           | 2.65%          | 23.55           | 1.16%          |
| <b>Total Sales</b>                          | <b>9,485.01</b>             | <b>100%</b> | <b>3,184.72</b> | <b>100.00%</b> | <b>2,033.83</b> | <b>100.00%</b> |

##### SERVICE CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for last three years as per restated consolidated financial Statement are as follows:

(₹ in Lakhs)

| Particulars               | For the year ended March 31 |             |                 |                |                 |                |
|---------------------------|-----------------------------|-------------|-----------------|----------------|-----------------|----------------|
|                           | 2023                        |             | 2022            |                | 2021            |                |
|                           | Sales                       | %           | Sales           | %              | Sales           | %              |
| Training & Certifications | 5,641.14                    | 59.47%      | 2,636.59        | 82.79%         | 1,414.12        | 69.53%         |
| Digital Learning          | 1,213.42                    | 12.79%      | 23.02           | 0.72%          | 0.00            | 0.00%          |
| IT Development Services   | 894.40                      | 9.43%       | 368.03          | 11.56%         | 441.45          | 21.71%         |
| Foreign Language Services | 243.91                      | 2.57%       | 157.08          | 4.93%          | 178.26          | 8.76%          |
| Manpower Supply           | 1,492.13                    | 15.73%      | 0.00            | 0.00%          | 0.00            | 0.00%          |
| <b>Total Sales</b>        | <b>9,485.01</b>             | <b>100%</b> | <b>3,184.72</b> | <b>100.00%</b> | <b>2,033.83</b> | <b>100.00%</b> |

#### KEY PERFORMANCE INDICATORS

| Particulars                           | For the Year ended on March 31 |         |         |
|---------------------------------------|--------------------------------|---------|---------|
|                                       | 2023                           | 2022    | 2021    |
| Revenue from Operations (₹ in Lakhs)  | 9485.01                        | 3184.72 | 2033.83 |
| Growth in Revenue from Operations (%) | 197.83%                        | 56.59%  | -       |
| EBITDA (₹ in Lakhs)                   | 1,893.56                       | 267.36  | 197.43  |
| EBITDA Margin (%)                     | 19.96%                         | 8.40%   | 9.71%   |
| Profit After Tax (₹ in Lakhs)         | 1,501.38                       | -51.61  | 34.78   |
| PAT Margin (%)                        | 15.83%                         | -1.62%  | 1.71%   |
| RoE (%)                               | 94.17%                         | -6.93%  | 4.35%   |
| RoCE (%)                              | 51.46%                         | 9.76%   | 7.06%   |
| Net Fixed Asset Turnover (In Times)   | 8.56                           | 7.84    | 5.39    |

| Particulars                       | For the Year ended on March 31 |         |        |
|-----------------------------------|--------------------------------|---------|--------|
|                                   | 2023                           | 2022    | 2021   |
| Operating Cash Flows (₹ in Lakhs) | 1,046.83                       | (48.81) | 123.10 |

**Source:** The Figure has been certified by peer reviewed auditors M/s A Y & Company vide their certificate dated May 29, 2023.

## OUR COMPETITIVE STRENGTH

### 1. Experienced Promoters and Management Team

Our Promoters have combined experience of 28 years in Training and Certifications and IT Services Industry. Our Promoters lead the company with their vision. Our Promoters have vast experience in the business undertaken by the Company. Encashing the expertise, they look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

### 2. Wide range of Service Portfolio

We along with our subsidiaries offer wide array of services to the clients. We strive to provide one roof solutions to any corporate, engaged with us. As on the date of this Prospectus, we provide 326 courses under training and certifications across 17 domains. In addition to certifications and training offerings, we provide a comprehensive end to end solution by delivering robust and advanced digital learning solutions. Our OTS library of over 100,000 titles is compatible with all LMS and LXP platforms. Our advanced IT development services offer a seamless project execution process and a successful IT strategy. Our full suite of software service offerings includes ERP solutions, DevOps practices, architectural consulting, integration, and middleware services. We also help organizations reduce geographical diversity through our foreign language translation services.

### 3. Global Presence

Vinsys group has a global presence, providing training services in various countries worldwide. We understand the nuances of different cultures and tailor our training programs to meet local requirements. We are a trusted partner with CompTIA, Hybris Software, EC-Council, Red Hat, Oracle, CISCO, IBM, PECB, Autodesk, Skillsoft, AWS, PMI, PRINCE2, ISACA, ITIL, PeopleCert, Citrix and Microsoft in more than 30 countries, with a strong presence in India, USA, UAE and Strong delivery experience in Saudi Arabia, Oman, Qatar, Australia, Kenya, Tanzania, Singapore, and Malaysia.

### 4. Quality assurance

We believe that quality is an ongoing process of building and sustaining relationships. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. Our certifications of CMMIDEV/3 and ISO 27001 demonstrate our adherence to strict quality control standards.

## BUSINESS STRATEGY

### 1. Improve global presence:

Currently we have our footprints in India, USA, UAE and Strong delivery experience in Saudi Arabia, Oman, Qatar, Australia, Kenya, Tanzania, Singapore, and Malaysia. Besides, We are a trusted partner with CompTIA, Hybris Software, EC-Council, Red Hat, Oracle, CISCO, IBM, PECB, Autodesk, Skillsoft, AWS, PMI, PRINCE2, ISACA, ITIL, PeopleCert, Citrix and Microsoft. We intend to continue to grow geographical presence by increasing our reach to unexplored geographies.

### 2. Leveraging our market skills and relationship:

The business of our Company is customer oriented and always strives to maintain good relationship with the corporates. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and our industry relationships. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complaint.

### 3. Reduction of operational costs and achieving efficiency:

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiency in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain a competitive edge.

#### 4. To increase brand visibility:

The market for our services is competitive. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brands. We would continue to associate ourselves with quality customers. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

#### 5. Maintaining edge over competitors:

We intend to continue to enhance scale in existing services across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand. Our wide service portfolio provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to keep providing quality services.

#### 6. Customer Satisfaction:

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the services, if required are carried out. Our Company provides quality services and effective follow-ups with customers who ensure that the customers are satisfied with the services and do not have any complain.

### OUR GROUP SERVICE PORTFOLIO

Our service offerings can be classified in following major categories:

- **Training and Certifications & Digital Learning**

Under this category we provide various certification courses. Following is list of trainings and certifications offered by us.

| Sr. No. | Category                | Courses                                                                              |
|---------|-------------------------|--------------------------------------------------------------------------------------|
| 1.      | Artificial Intelligence | Artificial Intelligence Course                                                       |
| 2.      | Artificial Intelligence | Certified Artificial Intelligence Practitioner (CAIP) Certification                  |
| 3.      | Artificial Intelligence | AI-102T00: Designing & Implementing A Microsoft Azure AI Solution Training Course    |
| 4.      | Artificial Intelligence | DP-100T01: Designing & Implementing A Data Science Solution On Azure Training Course |
| 5.      | Artificial Intelligence | AI-102T00: Designing & Implementing A Microsoft Azure AI Solution Training Course    |
| 6.      | Artificial Intelligence | DP-203T00: Data Engineering On Microsoft Azure Training Course                       |
| 7.      | Business Application    | Microsoft Excel Advance Certificate Training                                         |
| 8.      | Business Application    | Power BI Training                                                                    |
| 9.      | Business Application    | Microsoft PowerApps: 55265 Training                                                  |
| 10.     | Business Application    | Microsoft PowerPoint 2021: Level 2 Training                                          |
| 11.     | Business Application    | Microsoft PowerPoint 2021: Level 1 Training                                          |
| 12.     | Business Application    | Microsoft Excel 2021: Level 1 Training                                               |
| 13.     | Business Application    | Microsoft Excel 2021 Level 3                                                         |
| 14.     | Business Application    | Microsoft Excel 2021 : Level 2 Training                                              |
| 15.     | Business Application    | Microsoft Access 2019: Level 2 Training                                              |
| 16.     | Business Application    | Microsoft WORD 2021: LEVEL 1                                                         |
| 17.     | Business Application    | MB-920T00: Microsoft Dynamics 365 Fundamentals (ERP)                                 |
| 18.     | Business Application    | MB-910T00: Microsoft Dynamics 365 Fundamentals (CRM)                                 |
| 19.     | Business Application    | Microsoft Word 2021: Level 2 Training                                                |
| 20.     | Business Application    | Microsoft Dynamics 365 For Customer Engagement For Sales Associate                   |
| 21.     | Business Application    | Microsoft PowerPoint 2019: Level 1 Training                                          |
| 22.     | Business Application    | 55268: Microsoft Power Automate For End Users                                        |
| 23.     | Business Application    | MB-300T00 Microsoft Dynamics 365 Core Finance and Operations                         |
| 24.     | Business Application    | 55215 Sharepoint Online Power User                                                   |
| 25.     | Business Application    | Data Analysis and Visualization With Microsoft Excel                                 |
| 26.     | Business Application    | Course PL-300T00: Microsoft Power BI Data Analyst                                    |
| 27.     | Cloud                   | Red Hat Cloud Native Microservices Development with Quarkus (DO378)                  |

| Sr. No. | Category                         | Courses                                                                                 |
|---------|----------------------------------|-----------------------------------------------------------------------------------------|
| 28.     | Cloud                            | Red Hat Training: Open Practices For Your DevOps Journey (TL250)                        |
| 29.     | Cloud                            | Salesforce Accredited B2B Commerce Administrator Course                                 |
| 30.     | Cloud                            | Salesforce: Build System Architect Expertise Training                                   |
| 31.     | Cloud                            | Build Applications Programmatically On The Salesforce Platform Training                 |
| 32.     | Cloud                            | B2B Commerce Developer Training                                                         |
| 33.     | Cloud                            | Salesforce (DEX602) Program Lightning Web Components Training                           |
| 34.     | Cloud                            | Expert Salesforce Administrator: Essentials For New Lightning Experience Administrators |
| 35.     | Cloud                            | Salesforce Data Using Marketing Cloud Connect Training                                  |
| 36.     | Cloud                            | Salesforce – Building Lenses, Dashboards & Apps In Tableau CRM Training                 |
| 37.     | Cloud                            | Salesforce Marketing Cloud Consultant Exam Preparation Training                         |
| 38.     | Cloud                            | Salesforce: Drive Sales With The Pardot Lightning App Training                          |
| 39.     | Cloud                            | Salesforce – Implement & Manage Tableau CRM Training (ANC301)                           |
| 40.     | Cloud                            | Salesforce Build Application Architect Expertise Training                               |
| 41.     | Cloud                            | Implement Salesforce Field Service Training                                             |
| 42.     | Cloud                            | CompTIA Cloud+ Certification Training                                                   |
| 43.     | Cloud                            | CompTIA Cloud Essentials Certification Training                                         |
| 44.     | Cloud                            | AWS Certified Solutions Architect Associate                                             |
| 45.     | Cloud                            | AWS Certified Solutions Architect Professional                                          |
| 46.     | Cloud                            | AWS Certified DevOps Engineer Professional                                              |
| 47.     | Cloud                            | AWS Certified Developer Associate                                                       |
| 48.     | Cloud                            | Developing On AWS Training Course                                                       |
| 49.     | Cloud                            | AWS Cloud Practitioner Essentials                                                       |
| 50.     | Cloud                            | AWS Technical Essentials                                                                |
| 51.     | Cloud                            | Architecting On AWS                                                                     |
| 52.     | Cloud                            | Advanced Architecting On AWS                                                            |
| 53.     | Cloud                            | Data Warehousing On AWS                                                                 |
| 54.     | Cloud                            | Big Data On AWS                                                                         |
| 55.     | Cloud                            | Developing Serverless Solutions On AWS                                                  |
| 56.     | Cloud                            | AWS Security Essentials Training                                                        |
| 57.     | Cloud                            | Advanced Developing On AWS                                                              |
| 58.     | Cloud                            | Security Engineering On AWS                                                             |
| 59.     | Cloud                            | Migrating To AWS                                                                        |
| 60.     | Cloud                            | DevOps Engineering On AWS                                                               |
| 61.     | Cloud                            | AZ 104 Microsoft Azure Administrator Training Course                                    |
| 62.     | Cloud                            | AZ-900T00: Microsoft Azure Fundamentals Training Course                                 |
| 63.     | Cloud                            | AZ-303T00: Microsoft Azure Architect Technologies Training Course                       |
| 64.     | Cloud                            | AZ-304T00: Microsoft Azure Architect Design Expert Training Course                      |
| 65.     | Cloud                            | AI-900T00: Microsoft Azure AI Fundamentals Training Course                              |
| 66.     | Cloud                            | DP-900T00: Microsoft Azure Data Fundamentals Training Course                            |
| 67.     | Cloud                            | AZ-220T00: Microsoft Azure IoT Developer Training Course                                |
| 68.     | Cloud                            | AZ-305T00: Designing Microsoft Azure Infrastructure Solutions Training Course           |
| 69.     | Cloud                            | AZ-500 Microsoft Azure Security Technologies Training Course                            |
| 70.     | Cloud                            | DevOps Leadership (DOL)® Training                                                       |
| 71.     | Cloud                            | DevOps Foundation Training Certification                                                |
| 72.     | Coding & Application Development | Red Hat Application Development I (AD184)                                               |
| 73.     | Coding & Application Development | Metaverse Developer Course                                                              |
| 74.     | Cybersecurity                    | CertNexus CyberSAFE                                                                     |
| 75.     | Cybersecurity                    | CertNexus Certified AI Practitioner                                                     |
| 76.     | Cybersecurity                    | CertNexus Certified Data Science Practitioner                                           |
| 77.     | Cybersecurity                    | CertNexus Cybersecurity Coder                                                           |
| 78.     | Cybersecurity                    | CertNexus Cybersec First Responder                                                      |
| 79.     | Cybersecurity                    | CertNexus Incident Response For Business Professionals (IRBIZ)                          |

| Sr. No. | Category      | Courses                                                                        |
|---------|---------------|--------------------------------------------------------------------------------|
| 80.     | Cybersecurity | CertNexus IoTBIZ                                                               |
| 81.     | Cybersecurity | CertNexus Certified Internet Of Things (IoT) Practitioner                      |
| 82.     | Cybersecurity | CertNexus DSBIZ                                                                |
| 83.     | Cybersecurity | CertNexus AIBIZ                                                                |
| 84.     | Cybersecurity | CertNexus Certified IoT Security Practitioner (CIoTSP) Certification           |
| 85.     | Cybersecurity | CertNexus DEBIZ Certification Training Course                                  |
| 86.     | Cybersecurity | CertNexus Certified Ethical Emerging Technologist Course                       |
| 87.     | Cybersecurity | COBIT 5 Assessor                                                               |
| 88.     | Cybersecurity | COBIT Foundation                                                               |
| 89.     | Cybersecurity | CGEIT                                                                          |
| 90.     | Cybersecurity | CISA Certification Training                                                    |
| 91.     | Cybersecurity | COBIT 5 Assessor1                                                              |
| 92.     | Cybersecurity | COBIT Foundation                                                               |
| 93.     | Cybersecurity | CompTIA Pentest+ Certification Training Course                                 |
| 94.     | Cybersecurity | CompTIA Cybersecurity Analyst (CySA+) Certification Training Course            |
| 95.     | Cybersecurity | CompTIA Security+ Certification Training                                       |
| 96.     | Cybersecurity | CompTIA Advanced Security Practitioner (CASP+) Certification Training          |
| 97.     | Cybersecurity | EC COUNCIL Certified Security Analyst (ECSA)                                   |
| 98.     | Cybersecurity | EC-COUNCIL Disaster Recovery Professional v3 Training                          |
| 99.     | Cybersecurity | CHFI Certification                                                             |
| 100.    | Cybersecurity | EC-Council Certified Incident Handler v2 Training                              |
| 101.    | Cybersecurity | EC Council Certified Secure Computer User V2                                   |
| 102.    | Cybersecurity | EC COUNCIL Certified Security Specialist                                       |
| 103.    | Cybersecurity | EC-Council CCT: Certified Cybersecurity Technician (C CT)                      |
| 104.    | Cybersecurity | EC COUNCIL CSA: Certified SOC Analyst                                          |
| 105.    | Cybersecurity | EC Council CTIA: Certified Threat Intelligence Analyst                         |
| 106.    | Cybersecurity | CPENT: Certified Penetration Testing Professional                              |
| 107.    | Cybersecurity | EC-Council CCSE: Certified Cloud Security Engineer Training                    |
| 108.    | Cybersecurity | EC-Council CND: Certified Network Defender v2 Training                         |
| 109.    | Cybersecurity | EC-Council CCISO: Certified Chief Information Security Officer Training        |
| 110.    | Cybersecurity | EC-Council CASE JAVA: Certified Application Security Engineer Training         |
| 111.    | Cybersecurity | EC-Council CASE .NET: Certified Application Security Engineer Training         |
| 112.    | Cybersecurity | Certified in Risk and Information Systems Control (CRISC)                      |
| 113.    | Cybersecurity | EC-Council Certified Ethical Hacker CEH V12 Certification Training             |
| 114.    | Cybersecurity | CCSP Certified Cloud Security Professional Training                            |
| 115.    | Cybersecurity | CAP Certified Authorization Professional Training                              |
| 116.    | Cybersecurity | SSCP Systems Security Certified Practitioner Training                          |
| 117.    | Cybersecurity | CSSLP Certified Secure Software Lifecycle Professional Training                |
| 118.    | Cybersecurity | Certified in Governance, Risk and Compliance (CGRC)                            |
| 119.    | Cybersecurity | CISSP Certification Training                                                   |
| 120.    | Data Center   | Oracle SQL 12 C                                                                |
| 121.    | Data Center   | Oracle PLSQL 12 C                                                              |
| 122.    | Data Center   | Oracle Middleware 12c: Build Rich Client Applications With ADF Ed 1            |
| 123.    | Data Center   | Oracle WebLogic Server12c: Admin II                                            |
| 124.    | Data Center   | Oracle WebLogic Server12c: Admin I                                             |
| 125.    | Data Center   | Oracle WebLogic Server 12c Administrator – Associate                           |
| 126.    | Data Center   | Oracle PL/SQL Developer Certified Associate                                    |
| 127.    | Data Center   | Red Hat OpenStack Administration I (CL110)                                     |
| 128.    | Data Center   | Red Hat OpenStack Administration II V.8 (CL210)                                |
| 129.    | Data Center   | Red Hat OpenStack Administration III (CL310)                                   |
| 130.    | Data Center   | Red Hat OpenStack Administration II (CL210)                                    |
| 131.    | Data Center   | Red Hat Satellite 6 Administration With Exam (RH404)                           |
| 132.    | Data Center   | Red Hat OpenStack Administration I (CL110R)                                    |
| 133.    | Data Center   | Red Hat OpenShift I: Containers & Kubernetes (DO180)                           |
| 134.    | Data Center   | Red Hat Containers, Kubernetes And Red Hat OpenShift Administration II (DO285) |



| Sr. No. | Category           | Courses                                                                                        |
|---------|--------------------|------------------------------------------------------------------------------------------------|
| 135.    | Data Center        | Red Hat OpenShift Administration III: Scaling Kubernetes Deployments In The Enterprise (DO380) |
| 136.    | Data Center        | Red Hat Gluster Storage Administration (RH236)                                                 |
| 137.    | Data Center        | Red Hat OpenShift Development II: Containerizing Applications (DO288)                          |
| 138.    | Data Center        | Red Hat OpenShift Administration III (DO380R)                                                  |
| 139.    | Data Center        | Red Hat OpenShift Administration II (DO280R)                                                   |
| 140.    | Data Center        | Red Hat High Availability Clustering (RH436)                                                   |
| 141.    | Data Center        | Red Hat System Administration III (RH254)                                                      |
| 142.    | Data Center        | Red Hat AMQ Administration (AD440)                                                             |
| 143.    | Data Center        | Red Hat (AD348) Jboss Application Administration II                                            |
| 144.    | Data Center        | Red Hat Jboss Application Administration I (AD248)                                             |
| 145.    | Data Center        | Red Hat System Administration II With Exam (RH135)                                             |
| 146.    | Data Center        | Red Hat Certification: RHCSA Rapid Track Course With Exam                                      |
| 147.    | Data Center        | Vmware NSX Training Course                                                                     |
| 148.    | Data Center        | Vmware Horizon Course                                                                          |
| 149.    | Data Center        | Vmware Site Recovery Manager Course                                                            |
| 150.    | Data Center        | Vmware Vrealize Operations Manager                                                             |
| 151.    | Data Center        | Vmware Vsphere: Install, Configure, Manage (V 6.5)                                             |
| 152.    | Data Center        | Vmware Vsphere: Troubleshooting V7                                                             |
| 153.    | Data Center        | Vmware Vsphere: Advanced Administration Workshop V7                                            |
| 154.    | Data Center        | Vmware Vsphere: Optimize And Scale [V7]                                                        |
| 155.    | Data Center        | Vmware Vsphere With Tanzu: Deploy And Manage [V7]                                              |
| 156.    | Data Center        | Vmware Vsphere: Optimize And Scale Plus Troubleshooting Fast Track [V7]                        |
| 157.    | Data Center        | Vmware Vsphere: Design [V7] Training Course                                                    |
| 158.    | Data Center        | Vmware Vsphere: Install, Configure, Manage [V7]                                                |
| 159.    | Data Center        | Vmware NSX-T Data Center: Troubleshooting And Operations [V3.0]                                |
| 160.    | Data Center        | Vmware NSX: Install, Configure, Manage [V6.4]                                                  |
| 161.    | Data Center        | Vmware NSX: Troubleshooting And Operations [V6.4]                                              |
| 162.    | Data Center        | Vmware Horizon: Deploy And Manage [V8]                                                         |
| 163.    | Data Center        | Vmware Horizon: Infrastructure Administration [V8] Training                                    |
| 164.    | Data Center        | Vmware Horizon: Install, Configure, Manage [V7.10]                                             |
| 165.    | Data Center        | VMWARE HORIZON: SKILLS FOR VIRTUAL DESKTOP MANAGEMENT                                          |
| 166.    | Data Center        | VMWARE NSX-T DATA CENTER: INSTALL, CONFIGURE, MANAGE [V3.0]                                    |
| 167.    | Data Management    | Querying Data With Transact-SQL Server 2016                                                    |
| 168.    | Data Management    | Administering SQL Database Infrastructure                                                      |
| 169.    | Data Management    | Developing SQL Databases 2016                                                                  |
| 170.    | Data Management    | 55315 Introduction To SQL Databases                                                            |
| 171.    | Engineering Design | AutoCAD 2021 Level 1: Essentials                                                               |
| 172.    | Engineering Design | AutoCAD 2021 Level 2: Beyond The Basics                                                        |
| 173.    | Engineering Design | AutoCAD 2021 Level 3: Advanced                                                                 |
| 174.    | Engineering Design | Autodesk Revit 2021 Fundamentals For Architecture                                              |
| 175.    | Engineering Design | Autodesk Revit 2021 Fundamentals For MEP                                                       |
| 176.    | Engineering Design | Autodesk Revit 2021 Fundamentals For Structure                                                 |
| 177.    | Engineering Design | Autodesk Revit 2022 Fundamentals For Architecture                                              |
| 178.    | Engineering Design | Autodesk Revit 2022 Fundamentals For Structure                                                 |
| 179.    | Engineering Design | Autodesk AutoCAD 2022 Level 1: Fundamentals                                                    |
| 180.    | Engineering Design | Autodesk AutoCAD 2022 Level 2: Intermediate                                                    |
| 181.    | Engineering Design | Autodesk Inventor 2022: Introduction For Experienced 3D CAD Users                              |
| 182.    | Engineering Design | Autodesk Inventor 2022: Advanced Assembly Modeling                                             |
| 183.    | Engineering Design | Autodesk Inventor 2022: Sheet Metal Design                                                     |
| 184.    | Engineering Design | Autodesk Inventor 2022: Introduction To Solid Modeling                                         |
| 185.    | Engineering Design | Autodesk Inventor 2022: Fundamentals For CAM Users                                             |
| 186.    | Engineering Design | Autodesk Inventor 2022: Advanced Part Modeling                                                 |
| 187.    | Engineering Design | Autodesk AutoCAD 2022 Level 3: Advanced                                                        |
| 188.    | Engineering Design | Autodesk Fusion 360: Introduction To Parametric Modeling                                       |

| Sr. No. | Category              | Courses                                                                              |
|---------|-----------------------|--------------------------------------------------------------------------------------|
| 189.    | Engineering Design    | Autodesk Fusion 360: Introduction To 2D Milling                                      |
| 190.    | Engineering Design    | Autodesk Fusion 360: Introduction To Sculpting With T-Spline Surfaces                |
| 191.    | ERP                   | SAP Hybris Commerce Developer Part 1                                                 |
| 192.    | ERP                   | SAP Hybris Commerce Developer Part 2                                                 |
| 193.    | ERP                   | SAP Hybris Data Hub                                                                  |
| 194.    | ERP                   | SAP Hybris Commerce Order Management                                                 |
| 195.    | ERP                   | HY500 – SAP Hybris Commerce Cockpit End User                                         |
| 196.    | ERP                   | SAP Hybris Commerce – SAP Solution Integration                                       |
| 197.    | ERP                   | S4H00 – SAP HANA Certification Training                                              |
| 198.    | ERP                   | Introduction To Programming With ABAP (BC100) Training                               |
| 199.    | ERP                   | SAP BW/4HANA (BW462) Training                                                        |
| 200.    | ERP                   | HA200 – SAP HANA 2.0 Installation & Administration Training                          |
| 201.    | ERP                   | SAP Business Suite To SAP S/4HANA Delta (S4H01) Training                             |
| 202.    | ERP                   | SAP BW Powered By SAP HANA: Enterprise Data Warehousing Training                     |
| 203.    | ERP                   | BOW310 – SAP BusinessObjects Web Intelligence Training                               |
| 204.    | ERP                   | SAP SCM500 – Processes In Procurement Training                                       |
| 205.    | IT Service Management | ITIL® 4 Foundation Training Course                                                   |
| 206.    | IT Service Management | ITIL® 4 Strategist: Direct, Plan, And Improve                                        |
| 207.    | IT Service Management | ITIL® Create, Deliver & Support (CDS) Certification Training                         |
| 208.    | IT Service Management | ITIL® 4 Specialist: High Velocity IT Course                                          |
| 209.    | IT Service Management | ITIL® 4 Specialist: Drive Stakeholder Value (DSV)                                    |
| 210.    | IT Service Management | TOGAF® 9 Certification Training: Levels 1 & 2 Combined                               |
| 211.    | Infrasrtucture        | WS-011T00: Windows Server 2019 Administration Training Course                        |
| 212.    | Infrasrtucture        | 55343: Networking With Windows Server                                                |
| 213.    | Infrasrtucture        | Windows PowerShell Scripting And Toolmaking                                          |
| 214.    | Modern Workplace      | Administering Microsoft Exchange Server2016                                          |
| 215.    | Modern Workplace      | Designing & Deploying MS Exchange Server 2016                                        |
| 216.    | Modern Workplace      | MS-100: Microsoft Identity & Services                                                |
| 217.    | Modern Workplace      | Planning & Configuring A Messaging Platform                                          |
| 218.    | Modern Workplace      | MS-300: Deploying Microsoft 365 Teamwork                                             |
| 219.    | Modern Workplace      | Microsoft Windows 11 Supporting And Troubleshooting: 55342                           |
| 220.    | Modern Workplace      | Mastering Microsoft Teams                                                            |
| 221.    | Modern Workplace      | 55345: Implementing And Managing Windows 11                                          |
| 222.    | Modern Workplace      | MS-700T00: Managing Microsoft Teams (Teams Administrator)                            |
| 223.    | Modern Workplace      | MS-101T00: Microsoft 365 Mobility And Security                                       |
| 224.    | Modern Workplace      | MS-900T01: Microsoft 365 (M365) Fundamentals                                         |
| 225.    | Modern Workplace      | MS-500T00 Microsoft 365 (M365) Security Administration                               |
| 226.    | Modern Workplace      | Microsoft Teams For End Users                                                        |
| 227.    | Networking            | Red Hat Ansible For Network Automation (DO457)                                       |
| 228.    | Networking            | CompTIA A+ Certification Training Course                                             |
| 229.    | Networking            | CompTIA Network + Certification Training Course                                      |
| 230.    | Networking            | CompTIA Linux+ Certification Training                                                |
| 231.    | Networking            | Implementing Cisco Enterprise Wireless Networks                                      |
| 232.    | Networking            | Implementing Cisco SD-WAN Solutions                                                  |
| 233.    | Networking            | CCNP Implementing Cisco IP Switched networks (SWITCH) Training                       |
| 234.    | Networking            | Cisco IP Routing Certification Training                                              |
| 235.    | Networking            | Cisco Certified Network Associate Certification Training                             |
| 236.    | Networking            | CCNA (Cisco Certified Network Associate) Certification                               |
| 237.    | Networking            | Implementing and Operating Cisco Enterprise Network Core Technologies (ENCOR) v1.2   |
| 238.    | Networking            | Implementing and Operating Cisco Data Center Core Technologies (DCCOR) v1.1          |
| 239.    | Networking            | Developing Applications and Automating Workflows using Cisco Platforms (DEVASC) v1.0 |
| 240.    | Networking            | Understanding Cisco Cybersecurity Operations Fundamentals (CBROPS) v1.0              |
| 241.    | Networking            | Implementing and Operating Cisco Security Core Technologies (SCOR) v1.0              |

| Sr. No. | Category            | Courses                                                                         |
|---------|---------------------|---------------------------------------------------------------------------------|
| 242.    | Networking          | Implementing And Operating Cisco Collaboration Core Technologies (CLCOR) V1.0   |
| 243.    | Networking          | Developing Applications Using Cisco Core Platforms and APIs (DEVCOR) V1.0       |
| 244.    | Networking          | Designing Cisco Data Center Infrastructure (DCID) V7.0                          |
| 245.    | Networking          | Troubleshooting Cisco Data Center Infrastructure (DCIT) V7.0                    |
| 246.    | Networking          | Implementing Cisco Application Centric Infrastructure (DCACI) V1.1              |
| 247.    | Networking          | Configuring Cisco MDS 9000 Series Switches (DCMDS) V3.5                         |
| 248.    | Networking          | Implementing Automation for Cisco Data Center Solutions (DCAUI) V1.0            |
| 249.    | Networking          | Implementing Automation for Cisco Security Solutions (SAUI) V1.0                |
| 250.    | Networking          | Implementing Cisco Collaboration Applications (CLICA) V1.0                      |
| 251.    | Networking          | Implementing Cisco Advanced Call Control & Mobility Services (CLACCM) V1.0      |
| 252.    | Networking          | Implementing Cisco Collaboration Cloud and Edge Solutions (CLCEI) V1.0          |
| 253.    | Networking          | Implementing Cisco Collaboration Conferencing (CLCNF) V1.0                      |
| 254.    | Networking          | Implementing Automation for Cisco Service Provider Solutions (SPAUI)            |
| 255.    | Networking          | Implementing DevOps Solutions and Practices Using Cisco Platforms (DEVOPS) V1.0 |
| 256.    | Networking          | Developing Solutions Using Cisco IoT and Edge Platforms (DEVIOT) V1.0           |
| 257.    | Networking          | Developing Applications for Cisco Webex and Webex Devices (DEVWBX) V1.1         |
| 258.    | Networking          | Securing The Web with Cisco Web Security Appliance (SWSA) V3.0                  |
| 259.    | Networking          | Understanding Cisco Collaboration Foundations (CLFNDU) V1.1                     |
| 260.    | Networking          | Implementing And Configuring Cisco Identity Services Engine (SISE) V3.0         |
| 261.    | Networking          | Securing Email With Cisco Email Security Appliance (SESA) V3.1                  |
| 262.    | Networking          | Implementing Secure Solutions with Virtual Private Networks (SVPN) V1.0         |
| 263.    | Project Management  | PMP® Certification Training Course                                              |
| 264.    | Project Management  | PRINCE2® Foundation Certification Training                                      |
| 265.    | Project Management  | PRINCE2® Practitioner Certification Training                                    |
| 266.    | Project Management  | PRINCE2® Foundation And Practitioner Certification Training                     |
| 267.    | Project Management  | CAPM® Certification Training                                                    |
| 268.    | Project Management  | PMI-RMP® Certification Training                                                 |
| 269.    | Project Management  | PgMP® Certification Training                                                    |
| 270.    | Project Management  | PMI-ACP® Certification Training                                                 |
| 271.    | Project Management  | Scaled Agile Framework (SAFe)                                                   |
| 272.    | Project Management  | Leading SAFe® 5.1 Training With SAFe Agile Certification                        |
| 273.    | Project Management  | SAFe Advance Scrum Master                                                       |
| 274.    | Project Management  | SAFe Scrum Master                                                               |
| 275.    | Project Management  | SAFe® Product Owner / Product Manager Course                                    |
| 276.    | Project Management  | MS Project Training                                                             |
| 277.    | Quality and Process | Six Sigma Black Belt Certification Training                                     |
| 278.    | Quality and Process | Six Sigma Yellow Belt Training                                                  |
| 279.    | Quality and Process | Lean Six Sigma Green Belt Certification                                         |
| 280.    | Quality and Process | ISO 27001 Lead Implementer Training                                             |
| 281.    | Quality and Process | ISO 27001 Lead Auditor Training                                                 |
| 282.    | Quality and Process | ISO 9001 Lead Auditor Certification                                             |
| 283.    | Quality and Process | ISO 14001 Lead Auditor Training                                                 |
| 284.    | Quality and Process | ISO 45001 Certification Training                                                |
| 285.    | Quality and Process | ISO 20000 Foundation Training Program                                           |
| 286.    | Quality and Process | ISO/IEC 20000 Lead Implementer Training                                         |
| 287.    | Quality and Process | ISO 22000 : Food Safety Management System Lead Auditor Training                 |
| 288.    | Quality and Process | ISO 50001 Lead Auditor Certification Training Course                            |
| 289.    | Quality and Process | TL 9000 Training                                                                |
| 290.    | Quality and Process | ISO 9001 Lead Implementer                                                       |
| 291.    | Soft Skills         | Emotional Intelligence Training                                                 |
| 292.    | Soft Skills         | Leadership Skills Training                                                      |
| 293.    | Soft Skills         | Personal Effectiveness Training                                                 |

| Sr. No. | Category       | Courses                                                                                    |
|---------|----------------|--------------------------------------------------------------------------------------------|
| 294.    | Soft Skills    | Presentation Skills training                                                               |
| 295.    | Soft Skills    | Planning And Organizing Skills                                                             |
| 296.    | Soft Skills    | Interviewing Skills Training                                                               |
| 297.    | Soft Skills    | Mentoring and Coaching Training                                                            |
| 298.    | Soft Skills    | Business Communication Skills Training                                                     |
| 299.    | Soft Skills    | Effective Team Building Training Course                                                    |
| 300.    | Soft Skills    | Customer Service Training                                                                  |
| 301.    | Soft Skills    | Professional Excellence Training                                                           |
| 302.    | Soft Skills    | Problem-Solving and Decision-Making Skills                                                 |
| 303.    | Soft Skills    | Interpersonal Skills Training                                                              |
| 304.    | Soft Skills    | Strategic Thinking Skills                                                                  |
| 305.    | Soft Skills    | Functional training                                                                        |
| 306.    | Soft Skills    | Managerial Effectiveness Training                                                          |
| 307.    | Soft Skills    | Customized Trainings and Interventions                                                     |
| 308.    | Soft Skills    | Business Etiquette Skills                                                                  |
| 309.    | Soft Skills    | Change Management                                                                          |
| 310.    | Soft Skills    | Conflict Management                                                                        |
| 311.    | Soft Skills    | DIVERSITY EQUITY AND INCLUSION TRAINING                                                    |
| 312.    | Soft Skills    | Creativity and Innovation                                                                  |
| 313.    | Soft Skills    | Supporting The Wellbeing Of Your Colleagues (SoftSkills)                                   |
| 314.    | Soft Skills    | Developing Personal Resilience As A Leader (Softskills)                                    |
| 315.    | Soft Skills    | Age Of The Coach Series (Softskills)                                                       |
| 316.    | Soft Skills    | Building Great Teams (Softskills)                                                          |
| 317.    | Soft Skills    | The Magic Of Mentoring (Softskills)                                                        |
| 318.    | Soft Skills    | Confident Career Conversations – CV Writing & Interview Skills (Softskills)                |
| 319.    | Soft Skills    | Presentation Skills Mastery (Softskills)                                                   |
| 320.    | Soft Skills    | High Impact Media Communication Program (Softskills)                                       |
| 321.    | Soft Skills    | Policy And Procedure Writing                                                               |
| 322.    | Soft Skills    | Cultural diversity                                                                         |
| 323.    | Virtualization | Red Hat Virtualization With Exam (RH319)                                                   |
| 324.    | Virtualization | Red Hat Enterprise Virtualization (RH318)                                                  |
| 325.    | Virtualization | CWS-215: Citrix Virtual Apps And Desktops 7 Administration On-Premises And In Citrix Cloud |
| 326.    | Virtualization | CNS-227 Deploy And Manage Citrix ADC 13.X With Citrix Gateway                              |

• **IT Development and Software Services**

**a) IT Development Services:**

Following image demonstrates our IT Development service portfolio, devided in major categories:

Under IT Development vertical, our company majorly provides two services, namely Development Service, Software service:

- 1) **IT Development Service:** Under this category, our company provides IT development services to corporates in- accordance with their requirements. Following is our IT Development Service Portfolio:

|                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>ERP</b>                          | <p>Enterprise resource planning (ERP) refers to a type of software that organizations use to manage day-to-day business activities such as accounting, procurement, project management, risk management and compliance, and supply chain operations. We provide ERP development service in accordance with the organization specific requirement. Our services are majorly availed by corporates and large organisations.</p> |
| <br><b>Integration &amp; Middleware</b> | <p>Integration middleware provides services to connect custom and purchased apps, as well as Software-as-a-Service (SaaS) assets through messaging, integration, and APIs to form functioning systems. We provide Microservices, API to Systems, Messaging to Applications, Middleware and Service Bus to various corporates, as per their requirements.</p>                                                                  |

|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>DevOps Practices</b>         | DevOps is a methodology in the software development and IT industry. Used as a set of practices and tools, DevOps integrates and automates the work of software development and IT operations as a means for improving and shortening the systems development life cycle. We provide DevOps services to large corporations, as per their requirements, in-order to automate their business process. |
| <br><b>Transition and Migration</b> | Transition and Migration is the process of moving a software application from one computing environment to another. We provide services of seamless transition between existing and to be IT architecture to small and large organisations.                                                                                                                                                         |
| <br><b>Software Services</b>        | We provide Software maintenance and development services. Under this vertical we provide augmenting & enhancing globalization through development & maintenance services for software already developed / purchased by any organisation.                                                                                                                                                            |
| <br><b>Architecture Consulting</b>  | Architecture consultancy reference to advisory services to large corporates to identify suitable IT infrastructure. We help the corporates to assess and create architecture roadmaps to enable your IT strategy.                                                                                                                                                                                   |
| <br><b>Manpower Deployment</b>      | We provide qualified technicians and professionals to provide round the clock robust support to business solutions.                                                                                                                                                                                                                                                                                 |
| <br><b>Performance Engineering</b>  | Performance engineering is proactive, continuous, and end-to-end application performance testing and monitoring. We provide transaction management and security services to large organisations.                                                                                                                                                                                                    |

- 2) Under training vertical, we conduct corporate as well as educational training. We cater to our clients via both modes i.e. online as well as offline. We specialize in corporate training. As on the date of this Prospectus, we offer 326 courses and certifications across 17 domains. Our corporate training is customized in accordance with the client's requirements w.r.t. content of the training and duration of the training. Whereas our educational training is certification courses.

Educational training is availed by professionals and students, to upgrade their knowledge and skills.

b) IT Development Services:

Vinsys offers unique solutions retrofit to your business problems with its fleet of SaaS products which can be licensed individually or grouped as a fleet solving your day to day 360 degree tracking, monitoring and controlling issues.

|                                                                                                                                         |                                                                                                                                              |                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BPM</b><br>Business Process Management System<br> | <b>CRM</b><br>Customer Relationship Management System<br> | <b>HRMS</b><br>Human Resource Management System<br> |
| <b>LMS</b><br>Learning Management System<br>         | <b>TestMate</b><br>Vinsys Online exam platform<br>        | <b>DevOps</b><br>DevOps Automation Platform<br>     |

• Foreign Language Services (Vinsys – FLS)

Under this vertical, we provide various services, following is the details in this regard:



|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>TRAINING</p>        | <p>We offer specialist business language courses in over 15 languages throughout India. With a network of highly experienced and qualified native teachers we organize professional tuitions and trainings in all corners via Skype or online. You can speak to our experts having expertise in Beginners Language Training or Advanced Language, to understand and explore the best language training solutions for your learners.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|  <p>TRANSLATION</p>     | <p>Our company collaborates with a number of translators, who have equal proficiency in source and target language. Translation tasks are allotted only to the native translators. Thorough Quality Check and Quality Assurance forms the bedrock of every delivery.</p> <p>We provide translation services for languages English, German, Dutch, Danish, Swedish, Norwegian, Russian, French, Spanish, Romanian, Ukrainian, Finnish, Bulgarian, Polish, Slovak, Czech, Hungarian, Greek, Italian, Portuguese, Japanese, Chinese (Mandarin, Cantonese), Thai, Korean, Vietnamese, Indonesian, Bahasa, Arabic, Persian (Farsi), Turkish, Urdu, Hindi, Marathi, Telugu, Kannada, Tamil, Malayalam, Gujarati.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|  <p>INTERPRETATION</p>  | <p>Interpretation is basically a translation that is done orally and in real time. When two or more people don't speak and understand one common language, the service of interpretation comes into play. Globalization inherently ensues collaboration amongst companies, undertakings, enterprises and business units operating from/ in countries speaking different languages. Interpretation is a linguistic process, which bridges the gap of language difference by enabling and fostering communication and understanding between speakers of the respective languages. A large number of Industries, business units and domains require interpreters and the subject-matter of an interpretation assignment is defined accordingly. Vinsys-FLS has provided interpretation services to various corporate entities. We provide interpretation at the client's site and cater to a wide range of language pairs and topics. To mention a few language pairs, we provide Russian to English, Korean to English, Chinese to English, Japanese to English, German to English, Spanish to English and many more. Among other things we deal with Shop-Floor interpretation, technical interpretation, interpretation during meetings, industrial audit and interviews in order to ensure smooth, effective and quality service provision.</p> |
|  <p>LOCALIZATION</p>  | <p>Localization Service is one of the key offerings of Vinsys-FLS. While translation involves the flat alteration and transformation of textual content from one language to other, localization factors in many more subtle elements. It takes into consideration customs, norms, cultural and linguistic sensitivities of the target geographic locale and adapts a product or service accordingly for that locale. Localization can be critical to marketing a product/brand in other regions and helps it connect with users in a new locale.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  <p>TRANSCRIPTION</p> | <p>Transcription is a process in which the content/ information in audio format is converted in a written format – Transcription has gaining an ever growing importance ever since its conceptualization. The process of transcription helps in recording and retaining crucial information for the purpose of referencing and using the same subsequently. Case studies, prognoses based on past data, among other things, rely heavily on the transcribed documents. The usage is varied and likewise is the fields/ businesses, which require transcription services.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  <p>VOICEOVER</p>     | <p>Voice-over forms an important aspect of localization, because it involves the conversion of an audio/ video – containing narrations, explanations, story, dialogues, etc. recorded in a language (source language) to another language(s) (target language(s)). Voice-over services can be availed for Corporate activities like product/ service presentations, User manuals and guides in audio/ video format, Training activities like online training seminars, e-learning, Advertisements, Entertainment industry – voiceovers for movies, short-films, animated films, video games, documentaries.</p> <p>We cater to clients voice-over recording service requirement with the help of our Professional Voice Over team of experienced linguists and voice-over artists to render the most accurately translated and trans-created content, which effectively reaches the heart and mind of the audience of the target language.</p>                                                                                                                                                                                                                                                                                                                                                                                                   |



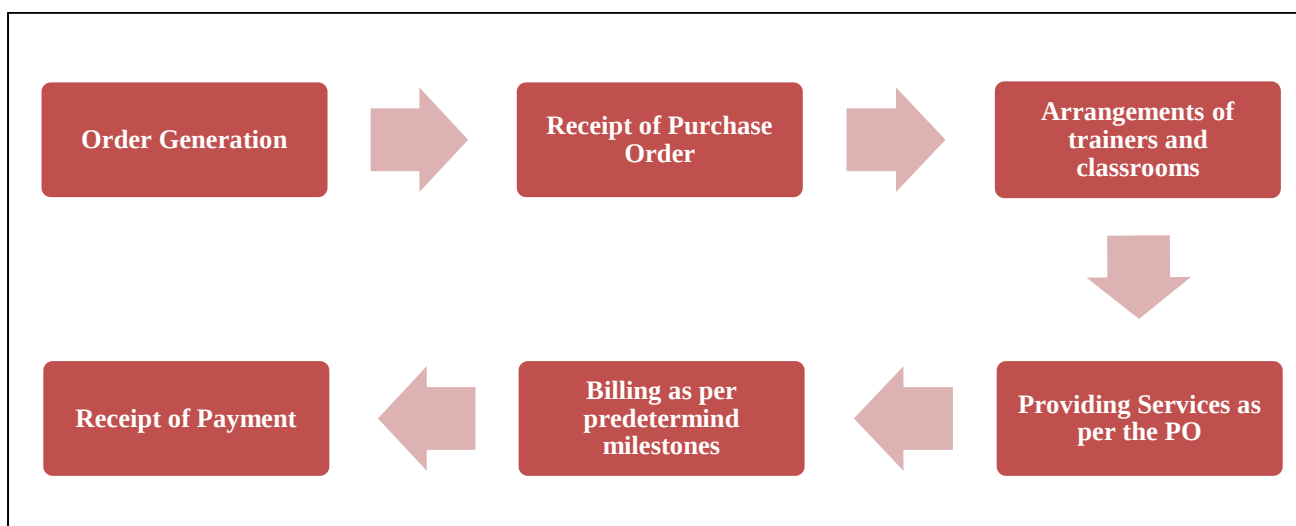
|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>In a video file, subtitles are the text of the dialogue spoken by a particular character or an abstract narrator. Typically, they are displayed in the lower part of the screen. Subtitles help the viewers in a better understanding of the dialogues/narration, if the viewers have difficulties in hearing and grasping the spoken content. A viewer might not necessarily be hard of hearing, but subtitles still prove to be a beneficial aid. Following are some of the industries that rely heavily on the service subtitling, in order to ensure the convenience of their target audience News broadcasting, Documentaries and educational videos, Movies, short-films, animated films, TV-series, Computer games, play stations.</p> |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

• **Manpower supply and Human Resource related services**

Vinsys IT Services India Limited, on standalone basis, does not provide Manpower Supply Services. However, Vinsys as a group, through its subsidiary Vikvins Consultants Private Limited, provides Manpower Supply Services and Human Resource related Services. Following are the details in this regard:

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recruitment</b>                               | We have a dedicated team working closely with various companies to deliver campus drives that create value for both students and companies. We work to optimize job opportunities for students and at the same time, we work to minimize the efforts made by our partner companies in looking for the right candidate.                                                                                                                                                                                                                                                                                   |
| <b>Payroll Outsourcing</b>                       | Payroll outsourcing involves a third party in the calculations of salaries and deductions. The outsourcing organization is responsible for all the activities of the payroll accounting. The data is provided to the consultants/outsourcing firms. Following are various payroll functions undertaken by us: <ul style="list-style-type: none"> <li>• Analysis of Payroll records, payroll taxes.</li> <li>• Medical claim processing.</li> <li>• Employee Insurance &amp; Provident fund processing.</li> <li>• Quality Audit procedures &amp; planning.</li> </ul>                                    |
| <b>Statutory Compliance Outsourcing Services</b> | Our statutory compliance outsourcing portfolio covers timely filing of employee related statutory filings with Provident Funds, Employee State Insurance Company, Professional Tax and various government authorities.                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Associate Database Management</b>             | We manage and implement incentive plans, periodic emails and any other standard communication with employees. We also support Regular HR Operations tasks like MIS reports, insurance support, employee Insurance files & Audit reports.<br>The Associate Database Management includes: <ul style="list-style-type: none"> <li>• Regular employee communications</li> <li>• Managing, maintaining and updating employee database</li> <li>• Manage and support key Exit and full and final settlement</li> <li>• Management and generation of MIS Reports</li> <li>• Reimbursement Processing</li> </ul> |

**BUSINESS PROCESS**



## SWOT ANALYSIS



## PLANT AND MACHINERIES

Being in services industry, our company does not require specific plants and machineries, however, we have developed a standard information technology setup, necessary for providing services.

## COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

## MARKETING & DISTRIBUTION

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our channels that are associated with our Company. Our team through their experience and good rapport with other agents owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

To retain our clients, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges to scale new heights.

## END USERS

End-users of our services are generally corporate Consultants firms, Multinational Corporates, Students and professionals.

## COMPETITION

We compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. The logistics industry in India is very unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing and goodwill to mention the least. In India, our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the marketplace with a difference.

Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

## RAW MATERIAL

We are a service provider company and do not require Raw Materials, hence this disclosure is not applicable to us.

## UTILITIES AND WATER

### POWER

Our business does not have heavy electricity consumption, except to cater to normal requirements of the office. We have sufficient sanctioned consumption limits from State Electricity Boards to operate our registered office and storage facility.

### WATER

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As at April 30, 2023, we have the total 206 Employees. Following is Department wise bifurcation of the same:

| Sr. No. | Category of Employees | No. of Employees |
|---------|-----------------------|------------------|
| 1.      | Accounts              | 9                |
| 2.      | Administration        | 6                |
| 3.      | BIS                   | 17               |
| 4.      | Business Development  | 39               |
| 5.      | Content Writer        | 3                |
| 6.      | Designer              | 3                |
| 7.      | HR                    | 1                |
| 8.      | ITFM                  | 4                |
| 9.      | Marketing             | 3                |
| 10.     | Resource Management   | 6                |
| 11.     | SEO                   | 4                |
| 12.     | Software Services     | 77               |
| 13.     | Trainer               | 9                |
| 14.     | House Keeping         | 21               |
| 15.     | Operations            | 4                |
|         | <b>Total</b>          | <b>206</b>       |

## EXPORTS & EXPORTS OBLIGATIONS

Following are the details of exports operations of our company:

(₹ in Lakhs)

| Name of State                   | For the year ended March 31 |        |        |       |        |       |
|---------------------------------|-----------------------------|--------|--------|-------|--------|-------|
|                                 | 2023                        |        | 2022   |       | 2021   |       |
|                                 | Sales                       | %      | Sales  | %     | Sales  | %     |
| Exports                         | 739.81                      | 7.80%  | 148.08 | 4.65% | 166.45 | 8.18% |
| Sales from oversease operations | 3,852.25                    | 40.61% | 84.48  | 2.65% | 23.55  | 1.16% |

As on the date of this Prospectus, our Company does not have any Export Obligation.

## CAPACITY AND CAPACITY UTILIZATION

We are a service provider. Our capacity depends on our workforce /orders in hand and not in any fixed output from plant & machinery, hence capacity and capacity utilization cannot be determined.

## INTELLECTUAL PROPERTIES

**Trademarks registered/Objected/Abandoned in the name of our Company:**

| Sr. No | Brand Name/Logo Trademark                                                                               | Class | Nature of Trademark and registration number | Owner                                                                                                                        | Date of Application | Authority                   | Validity          |
|--------|---------------------------------------------------------------------------------------------------------|-------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------|-------------------|
| 1.     | Device<br>"VINSYS"<br> | 42    | Registered vide application number 4780986  | M/s. Vinsys IT Services India Private Limited, 28/11 12, Tejas Society, Near Mantri Par, Kothurd, Pune - 411038, Maharashtra | December 15,2020    | Trade Mark Registry, Mumbai | December 14, 2030 |

#### Domain Name

| Sr. No. | Domain Name and ID                                            | Sponsoring Registrar and ID | Registrant Name, ID and Address          | Creation Date | Registry Expiry Date |
|---------|---------------------------------------------------------------|-----------------------------|------------------------------------------|---------------|----------------------|
| 1.      | <a href="https://www.vinsys.com/">https://www.vinsys.com/</a> | 86839033_DOMAIN_COM-VRSN    | GoDaddy.com, LLC, Registrar IANA ID: 146 | May 22,2002   | May 22,2025          |

## IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

| Sr. No. | Name of Seller | Name of Buyer | Purpose | Description of Property | Area | Consideration | Date of Acquisition |
|---------|----------------|---------------|---------|-------------------------|------|---------------|---------------------|
| NIL     |                |               |         |                         |      |               |                     |

The Details of the Immovable properties taken on lease / rent basis are given below:

| Sr. No. | Name of Lessor                   | Name of Lessee                      | Address of Property                                                                                                                                                                                                                                  | Usage Purpose     | Area           | Rent                    | Tenure                        |
|---------|----------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-------------------------|-------------------------------|
| 1.      | Vinsys IT Services India Limited | Mrs. Vinaya Vikrant Patil           | S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park, Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra – 411038, India                                                                               | Registered Office | 20,392 Sq. Ft. | ₹ 22,21,093/- per month | 12 Months from April 05, 2023 |
| 2.      |                                  | And<br>Mr. Vikrant Shivajirao Patil | Sr. No. 138+139+173+177+181+182+184+185+187 to 201 & 242 to 244, Plot No. EB-I & EB-II, Amanora Chamber West, East Building, Level C 5, 6 <sup>th</sup> Floor, Unit No. 511, Sadesatranali, Hadapsar, Pune, Maharashtra – 411028, India              | Training Centers  | 3616 Sq. Ft.   |                         |                               |
| 3.      |                                  | K. Aparna Rao                       | Sai Prithvi Cyber Arcade, Office Space on First Floor, House No 2-52/2/5/5&6, Plot Nos 21, 22, 23, Guttala Begumpet Village, Serilingampally Municipality, Ranga Reddy District (Presently Greater Hyderabad Municipal Corporation) Hyderabad, India | Branch Office     | 1,400 Sq. Ft.  | ₹ 42,671/-              | 11 months                     |

## DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer “*Restated Financials Information*” beginning from page no. 151 of Prospectus.

| Sr. No. | Name of Institution   | Sanction Amount (₹ in Lakhs) | Nature of Facility | Amount o/s as on March 31, 2023 (₹ In Lakhs) | Interest Rate per annum | Security                                                                                                                                                                         | Period of Repayment |
|---------|-----------------------|------------------------------|--------------------|----------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 1.      | Deutsche Bank Limited | 500.00                       | Working Capital    | 192.16                                       | 9.255                   | Office No.1 On the Stilt Floor, Office No.2, On 1st Floor, Office 3 On 2nd Floor, Office No.4 On 3rd Floor "Shivaji Niketan " S. No 28/11 & 28/12 CTS No 458, Behind Kothrud Bus | Repayable on demand |

| Sr. No. | Name of Institution   | Sanction Amount (₹ in Lakhs) | Nature of Facility | Amount o/s as on March 31, 2023 (₹ In Lakhs) | Interest Rate per annum | Security                                                                                                                                                                                                       | Period of Repayment                    |
|---------|-----------------------|------------------------------|--------------------|----------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
|         |                       |                              |                    |                                              |                         | Stand, Kothrud, Pune - 411038                                                                                                                                                                                  |                                        |
| 2.      | Deutsche Bank Limited | 1046.00                      | Term Loan          | 1038.43                                      | 9.00%                   | Office No.1 On The Stilt Floor, Office No.2, On 1st Floor, Office 3 On 2nd Floor, Office No.4 On 3rd Floor "Shivaji Niketan " S. No 28/11 & 28/12 CTS No 458, Behind Kothrud Bus Stand, Kothrud, Pune - 411038 | Repayable in 180 EMI of Rs. 1066581.00 |
| 3.      | Deutsche Bank Limited | 380.00                       | Term Loan          | 375.34                                       | 9.00%                   | Unit No.511 On The 6th Floor Amanora Chambers East In Town Centre Plot No. Eb 1 & Eb-2 Sr No.138/18 Hadapsar Pune 411028                                                                                       | Repayable in 180 EMI of Rs. 385422.00  |
| 4.      | Deutsche Bank Limited | 154.14                       | ECLGS              | 125.29                                       | 9.25%                   | Office No.1 On The Stilt Floor, Office No.2, On 1st Floor, Office 3 On 2nd Floor, Office No.4 On 3rd Floor "Shivaji Niketan " S. No 28/11 & 28/12 CTS No 458, Behind Kothrud Bus Stand, Kothrud, Pune - 411038 | EMI of Rs. 138880                      |
| 5.      | HDFC Bank Limited     | 11.87                        | Vehicle Loan       | 4.35                                         | 9.10%                   | By Way of Hypothecation of Vehicle                                                                                                                                                                             | Repayable in 60 EMI of Rs. 24698.00    |
| 6.      | Yes Bank Limited      | 6.18                         | Vehicle Loan       | 2.28                                         | 9.50%                   | By Way of Hypothecation of Vehicle                                                                                                                                                                             | Repayable in 60 EMI of Rs. 12979.00    |



## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2008 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023 was issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U72200PN2008PLC131274.

Promoters of our company are Mr. Vikrant Shivajirao Patil and Mrs. Vinaya Vikrant Patil and were subscribers to the memorandum.

Our Promoters have combined experience of more than 28 years in Digital Learning, Training and certification industry. Driven by the passion for building an integrated digital learning and affiliated IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the training and digital learning industry.

Incorporated in 2008, Vinsys IT Services India Limited is a part of Vinsys Group, headquartered in Pune, Maharashtra. Since inception, Vinsys Group has been dedicated to IT skill development, trainings and certification. As on the date of this Prospectus, the group comprises of 8 business entities, having its footprints in India, USA and Middle Eastern Countries.

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. Our certifications of CMMIDEV/3 and ISO 27001: 2013 demonstrate our adherence to strict quality control standards.

We are a trusted partner with CompTIA, Hybris Software, EC-Council, Red Hat, Oracle, CISCO, IBM, PECB, Autodesk, Skillsoft, AWS, PMI, PRINCE2, ISACA, ITIL, PeopleCert, Citrix and Microsoft in more than 30 countries, with a strong presence in India, USA, UAE. We also have footprints by delivering services in Saudi Arabia, Oman, Qatar, Australia, Kenya, Tanzania, Singapore, and Malaysia. As on the date of this Prospectus we offer 326 courses across 17 domains.

In addition to certifications and training offerings, we provide a comprehensive end to end solution by delivering robust and advanced digital learning solutions. Our OTS library of over 100,000 titles is compatible with all LMS and LXP platforms. Our advanced IT development services offer a seamless project execution process and a successful IT strategy. Our full suite of software service offerings includes ERP solutions, DevOps practices, architectural consulting, integration, and middleware services. We also help organizations reduce geographical diversity through our foreign language translation services.

We cater to professionals across all industries and domains and offer assistance to organizations in formulating their learning and development strategies. Our organization, with its unwavering focus on quality, stands as a pioneer in the realm of training and development. Our dedication lies in offering, our clients with the best possible service, with trainers available on demand around the clock.

As on the date of this Prospectus we have trained professionals through our programs, and we have garnered the expertise on various subject matter experts from around the globe. To support our training efforts, we have established multiple infra-ready labs with a capacity of 2,400 delegates, allowing us to provide hands-on learning experiences to participants across the world.

Till the date of this Prospectus we have catered corporate clients across continents which, includes IBM, Atos, Infosys, HSBC, EY, Siemens, Dubai Airports, Dubai Custom & Synchrotron. At our core, we ensure to offer the highest quality training to individuals and organizations alike, empowering them to achieve their goals and reach their full potential.

### REGISTERED OFFICE:

Registered Office of the Company is presently situated at S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud Pune City, Maharashtra-411038 India.

The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

| Date of Change of Registered office | Registered Office                                                                                                |                                                                                                                                                                    | Reason                     |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| On Incorporation                    | 1 <sup>st</sup> Floor, Butte – Patil Complex, Paud Phata, Karve Road, Kothrud, Pune- 411038, Maharashtra, India. |                                                                                                                                                                    | Not Applicable             |
|                                     | Changed from                                                                                                     | Changed to                                                                                                                                                         |                            |
| July 18, 2011                       | 1 <sup>st</sup> Floor, Butte – Patil Complex, Paud Phata, Karve Road, Kothrud, Pune- 411038, Maharashtra, India. | Shivaji Enclave, 28/11+12, Tejas Housing Society Behind Kothrud Bus Stand, Pune – 411029, Maharashtra.                                                             | Administrative Convenience |
| February 22, 2023                   | Shivaji Enclave, 28/11+12, Tejas Housing Society Behind Kothrud Bus Stand, Pune – 411029, Maharashtra.           | S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud Pune City, Maharashtra-411038 India. | Updating Address           |

#### KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section “*Business Overview*” on Page no 100 of this Prospectus

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

##### AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

| Date of Amendment | Particulars                                                                                                                                                                                                                               |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| On Incorporation  | Authorized Capital of ₹ 10 Lakhs Consisting into 100,000 (One Lacs only) Equity Shares of ₹ 10/- each.                                                                                                                                    |
| March 30, 2011    | The Authorised Share capital increased from ₹ 10 Lakhs Consisting of 100,000 (One Lakh only) equity shares of ₹ 10/- each to ₹ 100.00 Lakhs Divided into 10,00,000 (Ten Lakhs Only) Equity Shares of ₹10/- each.                          |
| February 21, 2023 | The Authorised Share capital increased from ₹ 100.00 Lakhs Divided into 10,00,000 (Ten Lakhs Only) Equity Shares of ₹10/- each. to ₹ 1500.00 Lakhs Divided into 1,50,00,000 (One Crore and Fifty Lakhs Only) Equity Shares of ₹10/- each. |

#### MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

| Year | Key Events/Milestone/ Achievement                                                                                                                                                                                                      |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2008 | Our Company was incorporated as a private limited company under the name “ <i>Vinsys IT Services India Private Limited</i> ”.                                                                                                          |
| 2014 | Our Company has set up Wholly Owned Subsidiary company named “ <i>Vinsys International Limited</i> ” at Dubai.                                                                                                                         |
| 2015 | Our Company has set up Wholly Owned Subsidiary company in “ <i>Vinsys Corporation Inc</i> ” based at USA.                                                                                                                              |
| 2022 | Our company has set up Wholly Owned Subsidiary company named “ <i>Vinsys Information Technology Consultants LLC</i> ” at Dubai.                                                                                                        |
| 2022 | Our company has acquired 100% stake in company named “ <i>Vinsys Information Technology Consultants LLC</i> ” at Abu Dhabi.                                                                                                            |
| 2022 | Our company has acquired 100% stake in company named “ <i>Vinsys Information Technology Consultants</i> ” at Dubai, which is wholly owned subsidiary company of “ <i>Vinsys Information Technology Consultants LLC</i> ” at Abu Dhabi. |
| 2023 | Our Company acquired 6,716 Class B Equity Shares in Vikvins Consultants Private Limited making it subsidiary of our Company.                                                                                                           |

| Year | Key Events/Milestone/ Achievement                                        |
|------|--------------------------------------------------------------------------|
|      | Conversion of our company from Private Limited to Public Limited Company |

#### OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 100, 86 and 153 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 135 and 51 respectively of this Prospectus.

#### RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 51 and 151 respectively of this Prospectus.

#### DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

#### INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

#### MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our Management*” on Page no. 135 of this Prospectus.

#### MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except mentioned below:

##### Establishment

Our Company has incorporated Wholly Owned Subsidiary Company named “*Vinsys International Limited*” at Dubai on March 10, 2014, which is engaged in the business of Corporate Training and Certifications, Digital Learning and Technology Training, primarily active in Dubai.

Our Company has Incorporated Wholly Owned Subsidiary Company named “*Vinsys Corporation*” at USA on September 03, 2015, which is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training.

Our Company has Incorporated Wholly Owned Subsidiary Company named “*Vinsys Information Technology Services LLC*” at Dubai, on December 29, 2022, which is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training.

##### Acquisition

Our Company has acquired 100% stake in the company named “*Vinsys Information Technology Consultants L.L.C*” at Abu Dhabi on December 31, 2022, while Vinsys Information Technology Consultants at Dubai which is Wholly Owned Subsidiary Company of “*Vinsys Information Technology Consultants L.L.C*” at Abu Dhabi, so which deemed wholly owned subsidiary of our company.

For further information please refer to chapter titled “*Our Subsidiaries*” on page no. 125 of this Prospectus.

#### TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 30 (Thirty). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 51 of this Prospectus.

#### MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *“To carry on in India or abroad the business as solution provider, creator, developer, designer, buyer, seller, reseller, importer, exporter, trader, consultant, librarian, adviser, trainer, publisher and assistance or service providers in the field Information Technology (IT), business IT consulting, transcription, e-commerce, computer software, software packages, software products, customize software, embedded software, system tools, system or software testing and certification and to provide training in soft skills and to send employees abroad for on sight development and consulting.*
2. *To undertake in India or abroad the business of data processing, data mining and to develop or deal in networking or mobile technology.”*

#### **SHAREHOLDERS' AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Prospectus.

#### **FINANCIAL PARTNERS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

## OUR SUBSIDIARIES

Our Company has Five (5) Subsidiaries as on date of this Prospectus, further our company has 1 (one) step-down subsidiary as on the date of this Prospectus. Following are the details in this regard:

### Subsidiaries:

1. Vikvins Consultants Private Limited
2. Vinsys Information Technology Consultants LLC, Abu Dhabi
3. Vinsys Information Technology Services L.L.C, Dubai
4. Vinsys International Limited, Dubai
5. Vinsys Corporation, USA

### Step-down Subsidiary:

1. Vinsys Information Technology Consultants, Dubai

## DETAILS OF OUR SUBSIDIARIES

### 1. VIKVINS CONSULTANTS PRIVATE LIMITED

#### Corporate Information:

Vikvins Consultants Private Limited is a private limited company incorporated under the Companies Act, 1956 on August 27, 2003, having its registered office at 28/11 +12, Tejas Co-op Housing Society, Behind Kothrud Bus Stand, Pune Maharashtra - 411029 India. The Company Identification Number (CIN) of the company is U74140PN2003PTC018283.

#### Business:

The company is engaged in business of Manpower Supply, Payroll Processing and Recruitment Services.

#### Capital Structure:

Authorised Share Capital of the company is ₹ 3,00,000/- divided into 23,000 Class A Equity shares of ₹ 10/- each, having 1% voting rights and 7,000 Class B Equity shares of ₹ 10/- each, having 99% voting rights equity shares of ₹ 10/- each. Paid-up share capital of the company is ₹ 2,29,000/- divided into 22,900 Class A Equity Shares of ₹ 10/- each having, 1% voting rights 6,716 Class B equity shares of ₹ 10/- each, having 99% Voting rights.

#### Shareholding Pattern:

| Sr. No.      | Name                                     | Class of Security             | Number of Shares | Voting Rights |
|--------------|------------------------------------------|-------------------------------|------------------|---------------|
| 1.           | Vikrant Shivajirao Patil                 | Class A - (1% Voting Rights)  | 11,221           | 1%            |
| 2.           | Vinaya Vikrant Patil                     | Class A - (1% Voting Rights)  | 11,679           |               |
| 3.           | Vinsys IT Services India Private Limited | Class B - (99% Voting Rights) | 6,716            | 99%           |
| <b>Total</b> |                                          |                               | <b>29,616</b>    | <b>100%</b>   |

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer. Financial of our subsidiary is available on our website [www.vinsys.com](http://www.vinsys.com).

### 2. VINSYS INFORMATION TECHNOLOGY CONSULTANTS LLC, ABU DHABI

#### Corporate Information:

Vinsys Information Technology Consultants LLC, Abu Dhabi incorporated on February 09, 2021. Vinsys Information Technology Consultants LLC is a Wholly Owned Subsidiary of our company. It is a Limited liability Company -Single Owner (LLC-SO) registered as an International Business Company having License no. CN-3898683. The Registered office of Vinsys Information Technology Consultants LLC situated at Abu Dhabi Island 024-building of his highness sheikh Mohammed bin Zayed bin sultan.

#### Operations office:

304, City Tower 2, Near Crown Plaza, Sheikh Zayed Road. Dubai, UAE. P.O. Box - 213279

#### Business:

Vinsys Information Technology Consultants L.L.C. engaged in providing Administrative Business Training, Computer Software Training, Administrative Consultants and Studies, Computer Systems and Software Designing, Onshore and Offshore Oil and Gas Fields and Facilities Services.

#### **Capital Structure:**

Authorised Share Capital of the company is AED 3,00,000/- divided into 300 shares of AED 1000/- each. Paid-up Share Capital of the company is AED 3,00,000/- divided into 300 shares of AED 1000/- each.

#### **Shareholding Pattern:**

| Sr. No. | Name                             | Number of Shares | % of Holding |
|---------|----------------------------------|------------------|--------------|
| 1.      | Vinsys IT Services India Limited | 300              | 100%         |

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer. Financial of our subsidiary is available on our website [www.vinsys.com](http://www.vinsys.com).

### **3. VINSYS INFORMATION TECHNOLOGY SERVICES LLC, DUBAI**

#### **Corporate Information:**

Vinsys Information Technology Services LLC, Dubai Wholly Owned Subsidiary of our company. Vinsys Information Technology Services LLC is a Limited liability Company -Single Owner (LLC-SO) having commercial license No. 1132079 and commercial register address at Office No. 23, King Fahd Ahmed Abdul Karim Al Zarouni, Hira-Hor Al Anz. Date of incorporation of the company is December 12, 2022.

#### **Business:**

Vinsys Information Technology Services LLC (“Vinsys IT – Dubai”) is wholly owned subsidiary of our company based at Dubai. Vinsys IT is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Dubai.

#### **Capital Structure:**

Authorised Share Capital of the company is AED 3,00,000/- divided into 3,00,000 shares of AED 1/- each. Paid-up Share Capital of the company is AED 3,00,000/- divided into 3,00,000 shares of AED 1/- each..

#### **Shareholding Pattern:**

| Sr. No. | Name                             | Number of Shares | % of Holding |
|---------|----------------------------------|------------------|--------------|
| 1.      | Vinsys IT Services India Limited | 3,00,000         | 100%         |

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer.

### **4. VINSYS INTERNATIONAL LIMITED, DUBAI**

#### **Corporate Information:**

Vinsys International Limited, Dubai incorporated on April 25, 2017. Vinsys International Limited, is a Wholly Owned Subsidiary of our company. The company is registered as an International Business Company on March 10, 2014, Registration No. IC20140427 and duly re-registered with RAK International Corporate Centre on April 25, 2017.

#### **Business:**

Vinsys International Limited (“Vinsys International”) is wholly owned subsidiary of our company based at Dubai. Vinsys International is engaged in the business of Corporate Training and Certifications, Digital Learning and Technology Training, primarily active in Dubai.

#### **Capital Structure:**

Authorised Share Capital of the company is AED 10,000/- divided into 1000 shares of AED 10/- each. Paid-up Share Capital of the company is AED 10,000/- divided into 1000 shares of AED 10/- each.

#### **Shareholding Pattern:**

| Sr. No. | Name                             | Number of Shares | % of Holding |
|---------|----------------------------------|------------------|--------------|
| 1.      | Vinsys IT Services India Limited | 1000             | 100%         |

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer. Financial of our subsidiary is available on our website [www.vinsys.com](http://www.vinsys.com).



## 5. VINSYS CORPORATION, USA

### Corporate Information:

Vinsys Corporation, USA was incorporated on September 03, 2015. Vinsys Corporation is a Wholly Owned Subsidiary of our company. The Registered office of Vinsys Corporation is situated at 160, Greentree Drive, Suite 101, Dover, Country of Kent, US, having Zip Code – 19904. The Corporate Identification Number of Vinsys Corporation is 20150039446.

### Operations Office:

132 West 31st Street, First Floor, New York, 10001- USA

1209 Orange Street, Wilmington, DE – 19801, USA

3163 Loma Verde Drive, Unit 10, San Jose, CA – 95117, USA

### Business:

Vinsys Corporation is engaged in providing services for globally acclaimed individuals and corporate training that instills faith in the power of education. Vinsys Corporation offers individual courses, professional certification programs, and corporate training programs.

### Capital Structure:

Authorised Share Capital of the company is USD 1000/- divided into 100 shares of USD 1/- each. Paid-up Share Capital of the company is USD 1000/- divided into 100 shares of USD 1/- each.

### Shareholding Pattern:

| Sr. No. | Name                             | Number of Shares | % of Holding |
|---------|----------------------------------|------------------|--------------|
| 1.      | Vinsys IT Services India Limited | 100              | 100%         |

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer. Financial of our subsidiary is available on our website [www.vinsys.com](http://www.vinsys.com).

## DETAILS OF OUR STEP- DOWN SUBSIDIARIES

### 1. VINSYS INFORMATION TECHNOLOGY CONSULTANTS LLC, DUBAI

#### Corporate Information:

Vinsys Information Technology Consultants LLC, Dubai is Subsidiary company of Vinsys Information Technology Consultants LLC, Abu Dhabi. It is a Limited liability Company -Single Owner (LLC-SO) registered as an International Business Company on March 10, 2014, Registration No. IC20140427 and duly re-registered with RAK International Corporate Centre on April 25, 2017.

#### Business:

Vinsys Information Technology Consultants LLC (“Vinsys – Dubai”) is a wholly owned subsidiary of Vinsys Information Technology Consultants LLC based at Dubai. Vinsys – Dubai is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Dubai.

#### Capital Structure:

Authorised Share Capital of the company is AED 100,000/- divided into 10,000 shares of AED 10/- each. Paid-up Share Capital of the company is AED 100,000/- divided into 10,000 shares of AED 10/- each.

#### Shareholding Pattern:

| Sr. No. | Name                                          | Number of Shares | % of Holding |
|---------|-----------------------------------------------|------------------|--------------|
| 1.      | Vinsys Information Technology Consultants LLC | 10,000           | 100%         |

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer. Financial of our subsidiary is available on our website [www.vinsys.com](http://www.vinsys.com).

## SIGNIFICANT ADVERSE FACTORS RELATING TO OUR SUBSIDIARIES

Our Subsidiaries are not a sick company nor is under winding up/insolvency proceedings.

## DEFUNCT SUBSIDIARIES

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Our Subsidiaries has not become defunct under the Companies Act and applicable Act and no application has been made to any regulatory bodies for striking off their name during the five years preceding the date of filing of this Prospectus.

#### **COMMON PURSUITS**

Subsidiaries are engaged in business activities similar to that of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

#### **ACCUMULATED PROFIT OR LOSSES OF OUR SUBSIDIARIES**

There are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company as on the date of the Prospectus.

## KEY INDUSTRY REGULATIONS

*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 Approvals” on page 168 of this 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 administrated 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 catalysing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

#### **Data 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, refurbisher, 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 radio active 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 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 are 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.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 ("Copyright Act")**

Softwares 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 Patents Act, 1970:**

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

### **The Designs Act, 2000 (Designs Act)**

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

## **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 an 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,

### **LAWS RELATED TO ENVIRONMENT**

#### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **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.

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**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.

**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.

**OTHER GENERAL REGULATIONS****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.

**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, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, out of which 2 (Two) are Executive Directors and 3 (Three) are Independent Directors.

- |                                         |   |                                |
|-----------------------------------------|---|--------------------------------|
| 1. Mr. Vikrant Shivajirao Patil         | - | Chairman and Managing Director |
| 2. Mrs. Vinaya Vikrant Patil            | - | Whole Time Director            |
| 3. Mr. Ravindra Kisanrao Kamthe         | - | Independent Director           |
| 4. Mr. Pradeep Maruti Nannajkar         | - | Independent Director           |
| 5. Mr. Kaarthik Subramani Krishnamurthy | - | Independent Director           |

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus.

| Mr. Vikrant Shivajio Patil                                            |                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name                                                         | Mr. Shivajirao Krishna Patil                                                                                                                                                                                                                                                       |
| DIN                                                                   | 00325383                                                                                                                                                                                                                                                                           |
| Date of Birth                                                         | July 01, 1969                                                                                                                                                                                                                                                                      |
| Age                                                                   | 53 Years                                                                                                                                                                                                                                                                           |
| Designation                                                           | Chairman and Managing Director                                                                                                                                                                                                                                                     |
| Status                                                                | Executive                                                                                                                                                                                                                                                                          |
| Qualification                                                         | Hold the degree of Bachelor of Engineering in Production from the university of Shivaji, Kolhapur, Maharashtra.                                                                                                                                                                    |
| No. of Years of Experience                                            | He is having more than 14 years of experience in the field of corporate training and development.                                                                                                                                                                                  |
| Address                                                               | Flat No- 5A-5B, Srinivas Bhagyashree Apartment, CTS No. 766, Near-Ajit Hotel, Deccan Gymkhana, Pune city, Maharashtra- 411004.                                                                                                                                                     |
| Occupation                                                            | Businessman                                                                                                                                                                                                                                                                        |
| Nationality                                                           | Indian                                                                                                                                                                                                                                                                             |
| Date of Appointment                                                   | Earlier, he was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. January 11, 2008. Thereafter his designation was changed as Chairman and Managing Director of the company for the period of 5 (Five) years w.e.f. May 14, 2023. |
| Term of Appointment and date of expiration of current term of office. | Holds office for the period of 5 (Five) years w.e.f. May 14, 2023 and liable to retire by rotation.                                                                                                                                                                                |
| Other Directorships                                                   | Vikvins Consultants Private Limited                                                                                                                                                                                                                                                |

| Mrs. Vinaya Vikrant Patil  |                                                                                                                                |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Father's Name              | Mr. Damodar Shivram Patil                                                                                                      |
| DIN                        | 00325458                                                                                                                       |
| Date of Birth              | November 06, 1972                                                                                                              |
| Age                        | 50 years                                                                                                                       |
| Designation                | Whole Time Director                                                                                                            |
| Status                     | Executive                                                                                                                      |
| Qualification              | Hold the Degree of Bachelor of Home Science from the Shreemath Nathibai Damodar Thackeray Woman's University, Bombay.          |
| No. of Years of Experience | She is having more than 14 years of experience in the financial reporting and taxation.                                        |
| Address                    | Flat No- 5A-5B, Srinivas Bhagyashree Apartment, CTS No. 766, Near-Ajit Hotel, Deccan Gymkhana, Pune city, Maharashtra- 411004. |
| Occupation                 | Self Employed                                                                                                                  |
| Nationality                | Indian                                                                                                                         |

| <b>Mrs. Vinaya Vikrant Patil</b>                                      |                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Appointment                                                   | Earlier, She was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. January 11, 2008. Thereafter her designation was changed as Whole Time Director of the company for the period of 5 (Five) years w.e.f. May 14, 2023. |
| Term of Appointment and date of expiration of current term of office. | Holds office for the period of 5 (Five) years w.e.f. May 14, 2023 and liable to retire by rotation.                                                                                                                                                                      |
| Other Directorships                                                   | Vikvins Consultants Private Limited<br>Vikblok Tech Private Limited                                                                                                                                                                                                      |

| <b>Mr. Ravindra Kisanrao Kamthe</b>                                   |                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name                                                         | Mr. Kisanrao Maruti kamthe                                                                                                                                                                                                                |
| DIN                                                                   | 10083340                                                                                                                                                                                                                                  |
| Date of Birth                                                         | April 25, 1963                                                                                                                                                                                                                            |
| Age                                                                   | 60 Years                                                                                                                                                                                                                                  |
| Designation                                                           | Independent Director                                                                                                                                                                                                                      |
| Status                                                                | Non-Executive                                                                                                                                                                                                                             |
| Qualification                                                         | Hold the Degree of Bachelor of Commerce from the University of Poona.                                                                                                                                                                     |
| No. of Years of Experience                                            | He is having more than 35 years of experience in the various fields like, sales & marketing, contracts & commercials, logistics, strategic planning, operations, business development etc.                                                |
| Address                                                               | Plot No.6, Swati Society, Guru Sadan, Dhankawadi, Pune, Maharashtra-411043.                                                                                                                                                               |
| Occupation                                                            | Self employed                                                                                                                                                                                                                             |
| Nationality                                                           | Indian                                                                                                                                                                                                                                    |
| Date of Appointment                                                   | He was appointed as an additional Independent Director of the company w.e.f March 21, 2023. After that he was regularized as an Independent Director of the company on May 15, 2023 for the period of 5(Five) years up to March 20, 2028. |
| Term of Appointment and date of expiration of current term of office. | Hold office as an Independent Director of the company for the period of 5(Five) years up to March 20, 2028.                                                                                                                               |
| Other Directorships                                                   | -                                                                                                                                                                                                                                         |

| <b>Mr. Pradeep Maruti Nannajkar</b>                                   |                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name                                                         | Mr. Maruti Baburao Bichadu                                                                                                                                                                                                                |
| DIN                                                                   | 10083992                                                                                                                                                                                                                                  |
| Date of Birth                                                         | January 24, 1970                                                                                                                                                                                                                          |
| Age                                                                   | 53 Years                                                                                                                                                                                                                                  |
| Designation                                                           | Independent Director                                                                                                                                                                                                                      |
| Status                                                                | Non-Executive                                                                                                                                                                                                                             |
| Qualification                                                         | Hold the degree of Bachelor of Laws from the Bharati Vidyapeeth Law College, Pune.                                                                                                                                                        |
| No. of Years of Experience                                            | He is having more than 25 years of experience in the legal field.                                                                                                                                                                         |
| Address                                                               | Flat no-35, S no- 126/1A/1/1/1 paschim rang phase 2 F Building, Near- Kakade city, warje malwadi, pune, Maharashtra-411058.                                                                                                               |
| Occupation                                                            | Professional                                                                                                                                                                                                                              |
| Nationality                                                           | Indian                                                                                                                                                                                                                                    |
| Date of Appointment                                                   | He was appointed as an additional Independent Director of the company w.e.f March 22, 2023. After that he was regularized as an Independent Director of the company on May 15, 2023 for the period of 5(Five) years up to March 21, 2028. |
| Term of Appointment and date of expiration of current term of office. | Hold office as an Independent Director of the company for the period of 5(Five) years up to March 21, 2028.                                                                                                                               |

**Mr. Pradeep Maruti Nannajkar**

|                     |   |
|---------------------|---|
| Other Directorships | - |
|---------------------|---|

**Mr. Kaarthik Subramani Krishnamurthy**

|                                                                       |                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Father's Name                                                         | Mr. Krishnamurthy                                                                                                                                                                                                                         |
| DIN                                                                   | 10084012                                                                                                                                                                                                                                  |
| Date of Birth                                                         | June 10, 1978                                                                                                                                                                                                                             |
| Age                                                                   | 44 years                                                                                                                                                                                                                                  |
| Designation                                                           | Independent Director                                                                                                                                                                                                                      |
| Status                                                                | Non-Executive                                                                                                                                                                                                                             |
| Qualification                                                         | Holds the Degree of Master of Commerce from the University of Madras                                                                                                                                                                      |
| No. of Years of Experience                                            | He is having more than 20 years of experience in the field of building brand and global business.                                                                                                                                         |
| Address                                                               | Q14, Arihant Escapade Eternia, Devaraj Nagar, Oggiam Thuraipakkam, Sholinganallur, Kancheepuram, Tamil Nadu-600097.                                                                                                                       |
| Occupation                                                            | Self Employed                                                                                                                                                                                                                             |
| Nationality                                                           | Indian                                                                                                                                                                                                                                    |
| Date of Appointment                                                   | He was appointed as an additional Independent Director of the company w.e.f March 22, 2023. After that he was regularized as an Independent Director of the company on May 15, 2023 for the period of 5(Five) years up to March 21, 2028. |
| Term of Appointment and date of expiration of current term of office. | Hold office as an Independent Director of the company for the period of 5(Five) years up to March 21, 2028.                                                                                                                               |
| Other Directorships                                                   | -                                                                                                                                                                                                                                         |

As on the date of the Prospectus

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Prospectus.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

**RELATIONSHIP BETWEEN THE DIRECTORS**

Except mentioned below, there is no relationship between any of the Directors of our Company as on date of filing of Prospectus.

| Name of Director             | Designation                    | Relation                                       |
|------------------------------|--------------------------------|------------------------------------------------|
| Mr. Vikrant Shivajirao Patil | Chairman and Managing Director | He is Spouse of Mrs. Vinaya Vikrant Patil.     |
| Mrs. Vinaya Vikrant Patil    | Whole Time Director            | She is Spouse of Mr. Vikrant Shivajirao Patil. |

**ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

## **SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

## **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 17, 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 be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores (Rupees One Hundred Crores only).

## **BRIEF PROFILE OF OUR DIRECTORS**

### **Mr. Vikrant Shivajirao Patil**

Mr. Vikrant Shivajirao Patil aged 53 years is Promoter-Chairman and Managing Director of the Company. He is having more than 14 years of experience in the field of corporate training and development. Earlier, he was appointed as a Promoter-Executive Director of the Company since incorporation of the company i.e. January 11, 2008. Thereafter his designation was changed as Chairman and Managing Director of the company for the period of 5 (Five) years w.e.f. May 14, 2023. He plays key role in overall operation of the company and under his leadership company plan to develop the business.

### **Mrs. Vinaya Vikrant Patil**

Mrs. Vinaya Vikrant Patil aged 50 years is Promoter- Whole Time Director of the company. She is having more than 14 years of experience in the financial reporting and taxation. Earlier, She was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. January 11, 2008. Thereafter her designation was changed as Whole Time Director of the company for the period of 5 (Five) year's w.e.f. May 14, 2023. She is control over Financial, admin and human resource department of the Company.

### **Mr. Ravindra Kisanrao Kamthe**

Mr. Ravindra Kisanrao Kamthe aged 60 years is Independent Director of the company. He is having more than 35 years of experience in the various fields like, sales & marketing, contracts & commercials, logistics, strategic planning, operations, business development etc. He was appointed as an additional Independent Director of the company w.e.f March 21, 2023. After that he was regularized as an Independent Director of the company on May 15, 2023 for the period of 5(Five) years up to March 20, 2028.

### **Mr. Pradeep Maruti Nannajkar**

Mr. Pradeep Maruti Nannajkar aged 53 years is Independent Director of the company. He is having more than 25 years of experience in the legal field. He was appointed as an additional Independent Director of the company w.e.f March 22, 2023. After that he was regularized as an Independent Director of the company on May 15, 2023 for the period of 5(Five) years up to March 21, 2028.

### **Mr. Kaarthik Subramani Krishnamurthy**

Mr. Kaarthik Subramani Krishnamurthy aged 44 years is Independent Director of the company. He is having more than 20 years of experience in the field of building brand and global business. He was appointed as an additional Independent Director of the company w.e.f March 22, 2023. After that he was regularized as an Independent Director of the company on May 15, 2023 for the period of 5(Five) years up to March 21, 2028.

## **COMPENSATION AND BENEFITS TO THE CHAIRMAN ACTORS AND WHOLETIME DIRECTOR ARE AS FOLLOWS -**



|                                                                |                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                                                    | <b>Mr. Vikrant Shivajirao Patil</b>                                                                                                                                                                                                                                       | <b>Mrs. Vinaya Vikrant Patil</b>                                                                                                                                                                                                                                |
| <b>Designation</b>                                             | Chairman and Managing Director                                                                                                                                                                                                                                            | Whole Time Director                                                                                                                                                                                                                                             |
| <b>Date of Appointment/ Change in Designation</b>              | He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. January 11, 2008. Thereafter his designation was changed as Chairman and Managing Director of the company for the period of 5 (Five) years w.e.f. May 14, 2023. | She was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. January 11, 2008. Thereafter her designation was changed as Whole Time Director of the company for the period of 5 (Five) years w.e.f. May 14, 2023. |
| <b>Period</b>                                                  | 5 (Five) years w.e.f. May 14, 2023 and liable to retire by rotation.                                                                                                                                                                                                      | 5 (Five) years w.e.f. May 14, 2023 and liable to retire by rotation.                                                                                                                                                                                            |
| <b>Salary</b>                                                  | Up to 3.50 Lakhs Per Month                                                                                                                                                                                                                                                | Up to 2.50 lakhs Per Month                                                                                                                                                                                                                                      |
| <b>Bonus</b>                                                   | -                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                               |
| <b>Perquisite/Benefits</b>                                     | -                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                               |
| <b>Commission:</b>                                             | -                                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                               |
| <b>Compensation/ remuneration paid during the F.Y. 2022-23</b> | Nil                                                                                                                                                                                                                                                                       | Nil                                                                                                                                                                                                                                                             |

#### SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

The Board of Directors in its meeting held on May 14, 2023, considered and approved the sitting fees amounting to ₹ 25,000/- for every meeting of the Board of Directors and Committees attended and maximum up to ₹ 1,00,000/- per annum, payable to Non-Executive Directors of the Company with immediate effect.

#### SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

| <b>Sr. No.</b> | <b>Name of Directors</b>             | <b>No. Equity Shares held</b> | <b>Category/ Status</b> |
|----------------|--------------------------------------|-------------------------------|-------------------------|
| 1.             | Mr. Vikrant Shivajirao Patil         | 3430000                       | Executive               |
| 2.             | Mrs. Vinaya Vikrant Patil            | 5100000                       | Executive               |
| 3.             | Mr. Ravindra Kisanrao Kamthe         | -                             | Non-Executive           |
| 4.             | Mr. Pradeep Maruti Nannajkar         | -                             | Non-Executive           |
| 5.             | Mr. Kaarthik Subramani Krishnamurthy | -                             | Non-Executive           |

#### INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure – J -Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 151 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

#### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| <b>Name of Director</b>      | <b>Date of Event</b> | <b>Nature of Event</b> | <b>Reason for the changes in the board</b>                                  |
|------------------------------|----------------------|------------------------|-----------------------------------------------------------------------------|
| Mr. Ravindra Kisanrao Kamthe | March 21, 2023       | Appointment            | He has been appointed as an Additional Independent Director of the company. |

| Name of Director                     | Date of Event  | Nature of Event       | Reason for the changes in the board                                         |
|--------------------------------------|----------------|-----------------------|-----------------------------------------------------------------------------|
| Mr. Pradeep Maruti Nannajkar         | March 22, 2023 | Appointment           | He has been appointed as an Additional Independent Director of the company. |
| Mr. Kaarthik Subramani Krishnamurthy | March 22, 2023 | Appointment           | He has been appointed as an Additional Independent Director of the company. |
| Mr. Vikrant Shivajirao Patil         | May 14, 2023   | Change in Designation | He has been appointed as Chairman and Managing Director of the company.     |
| Mrs. Vinaya Vikrant Patil            | May 14, 2023   | Change in Designation | She has been appointed as Whole Time Director of the company.               |
| Mr. Ravindra Kisanrao Kamthe         | May 15, 2023   | Regularised           | He has been appointed as an Independent Director of the company             |
| Mr. Pradeep Maruti Nannajkar         | May 15, 2023   | Regularised           | He has been appointed as an Independent Director of the company             |
| Mr. Kaarthik Subramani Krishnamurthy | May 15, 2023   | Regularised           | He has been appointed as an Independent Director of the company             |

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been complied by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors out of which 2 (Two) are Executive Directors and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

| Sr. No. | Name of Directors                    | Designation                    | Status        | DIN      |
|---------|--------------------------------------|--------------------------------|---------------|----------|
| 1.      | Mr. Vikrant Shivajirao Patil         | Chairman and Managing Director | Executive     | 00325383 |
| 2.      | Mrs. Vinaya Vikrant Patil            | Whole Time Director            | Executive     | 00325458 |
| 3.      | Mr. Ravindra Kisanrao Kamthe         | Independent Director           | Non-Executive | 10083340 |
| 4.      | Mr. Pradeep Maruti Nannajkar         | Independent Director           | Non-Executive | 10083992 |
| 5.      | Mr. Kaarthik Subramani Krishnamurthy | Independent Director           | Non-Executive | 10084012 |

### Constitution of Committees

Our company has constituted the following Committees of the Board;

- Audit Committee**
- Stakeholders Relationship Committee**
- Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

- Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 17, 2023 constituted the Audit Committee.

The constitution of the Audit Committee is as follows:

| Name of the Directors | Designation          | Nature of Directorship |
|-----------------------|----------------------|------------------------|
| Mr. Ravindra Kamthe   | Independent Director | Chairperson            |
| Mr. Pradeep Nannajkar | Independent Director | Member                 |
| Mrs. Vinaya Patil     | Whole Time Director  | Member                 |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

### Terms of Reference

The Role of Audit Committee not limited to but includes: -

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party;
 

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter ;
6. Scrutiny of Inter-corporate loans and investments ;
7. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
8. Reviewing and discussing 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;
9. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

10. Valuation of undertakings or assets of the company, where ever it is necessary;
11. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
12. 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 and discussion with internal auditors of any significant findings and follow up there on;
13. 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;
14. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
15. 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;
16. 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; and
17. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.
18. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
19. to review with the management, the quarterly financial statements before submission to the Board for approval;
20. To review the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

#### **Review of Information**

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

#### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Quorum and Meetings**

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

#### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 17, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

| <b>Name of the Directors</b> | <b>Designation</b>             | <b>Nature of Directorship</b> |
|------------------------------|--------------------------------|-------------------------------|
| Mr. Pradeep Nannajkar        | Independent Director           | Chairperson                   |
| Mr. Ravindra Kamthe          | Independent Director           | Member                        |
| Mr. Vikrant Patil            | Chairman and Managing Director | Member                        |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

### Terms of Reference

To supervise and ensure;

- i. 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;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 17, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

| Name of the Directors | Designation                    | Nature of Directorship |
|-----------------------|--------------------------------|------------------------|
| Mr. Pradeep Nannajkar | Independent Director           | Chairperson            |
| Mr. Ravindra Kamthe   | Independent Director           | Member                 |
| Mr. Vikrant Patil     | Chairman and Managing Director | Member                 |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

### Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. 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:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- v. 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance;

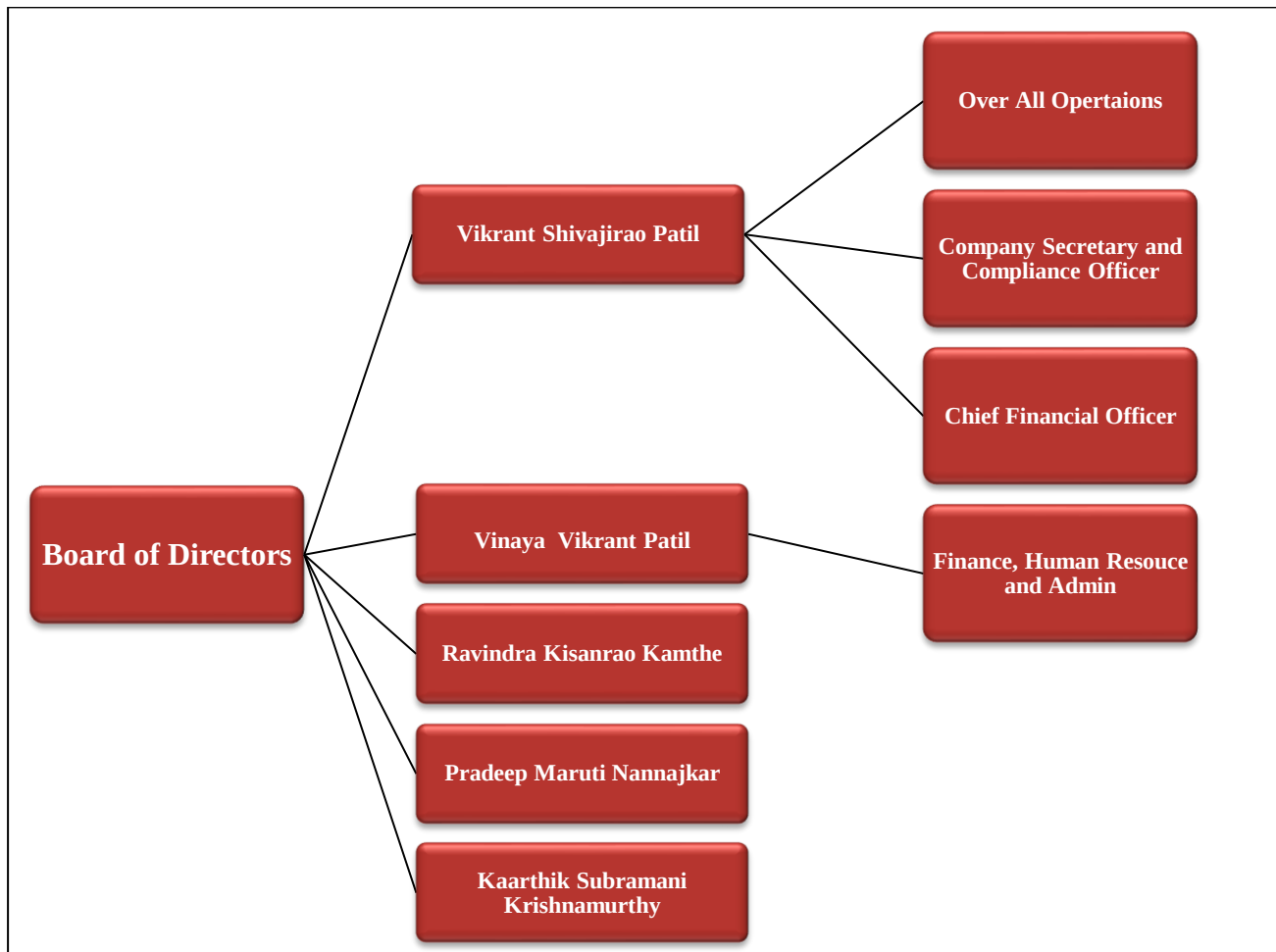
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management;
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

#### MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



#### OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

| Name, Designation and Date of Joining |                              | Qualification                                                      | Previous Employment                                                 | Remuneration paid in F.Y. 2022-23)<br>(₹ in Lakhs)                             |
|---------------------------------------|------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Name                                  | Mr. Nilesh Prakash Deshpande | Holds the Degree of Master of Commerce from the University of Pune | 1. Aditi Irrigation Technologies Private Limited                    | 1.27<br>(Remuneration paid as Accounts manager, prior to redesignation as CFO) |
| Designation                           | CFO                          |                                                                    | 2. Vinsys IT India Limited (Redesignated as CFO w.e.f May 14, 2023) |                                                                                |
| Date of Appointment                   | May 14, 2023                 |                                                                    |                                                                     |                                                                                |



| Name, Designation and Date of Joining |                                                                                                                  | Qualification                                                                            | Previous Employment          | Remuneration paid in F.Y. 2022-23) (₹ in Lakhs) |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------------|
| Overall Experience                    | He has an experience in the field of Accounts and Admin for the more than 2 years.                               |                                                                                          |                              |                                                 |
|                                       |                                                                                                                  |                                                                                          |                              |                                                 |
| Name                                  | Ms. Gayatree Neeraj Karandikar                                                                                   | Holds the Degree of Company Secretary from the Institute of Company Secretaries of India | Kirloskar Industries Limited | N.A.                                            |
| Designation                           | Company Secretyary and Compliance Officer                                                                        |                                                                                          |                              |                                                 |
| Date of Appointment                   | May 05, 2023                                                                                                     |                                                                                          |                              |                                                 |
| Overall Experience                    | She has an experience in the field of compliance and secretarial activities for the period of more than 7 years. |                                                                                          |                              |                                                 |

#### BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

#### CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

| Name of Key Managerial Personnel | Date of Event | Nature of Event | Reason for the changes                                                |
|----------------------------------|---------------|-----------------|-----------------------------------------------------------------------|
| Ms. Gayatree Neeraj Karandikar   | May 05, 2023  | Appointment     | Appointed as Company Secretary and Compliance Officer of the company. |
| Mrs. Vinaya Vikrant Patil        | May 14, 2023  | Appointment     | Appointed as Whole Time Director of the Company.                      |
| Mr. Vikrant Shivajirao Patil     | May 14, 2023  | Appointment     | Appointed as Chairman and Managing Director of the company.           |
| Mr. Nilesh Prakash Deshpande     | May 14, 2023  | Appointment     | Appointed as Chief Financial Officer of the Company.                  |

#### EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

#### RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Except mentioned below, there is no any existing relationship between Key Management Personnel as on date of filing Prospectus.

| Name of Director             | Designation                    | Relation                                       |
|------------------------------|--------------------------------|------------------------------------------------|
| Mr. Vikrant Shivajirao Patil | Chairman and Managing Director | He is Spouse of Mrs. Vinaya Vikrant Patil.     |
| Mrs. Vinaya Vikrant Patil    | Whole Time Director            | She is Spouse of Mr. Vikrant Shivajirao Patil. |

#### PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.

- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other than statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

| Sr. No. | Name of Key Management Personnel | No. Equity Shares held | Category/ Status                       |
|---------|----------------------------------|------------------------|----------------------------------------|
| 1.      | Mr. Vikrant Shivajirao Patil     | 3430000                | Executive                              |
| 2.      | Mrs. Vinaya Vikrant Patil        | 5100000                | Executive                              |
| 3.      | Mr. Nilesh Prakash Deshpand      | -                      | CFO                                    |
| 4.      | Ms. Gayatree Neeraj Karandikar   | -                      | Company Secretary & Compliance Officer |

## OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company are Mr. Vikrant Shivajirao Patil and Mrs. Vinaya Vikrant Patil. For details of the Capital build-up of our Promoters in our Company, see chapter titled “*Capital Structure*” beginning on page no. 51 of this Prospectus.

The details of our Promoters are as follows:

|                                                                                   |                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Mr. Vikrant Shivajirao Patil</b>                                                                                                                                                                                                                                                |
| <b>Date of Birth</b>                                                              | July 01, 1969                                                                                                                                                                                                                                                                      |
| <b>Age</b>                                                                        | 53 Years                                                                                                                                                                                                                                                                           |
| <b>Educational Qualification</b>                                                  | Holds the degree of Bachelor of Engineering in Production from the university of Shivaji, Kolhapur, Maharashtra.                                                                                                                                                                   |
| <b>Present Residential Address</b>                                                | Flat No- 5A-5B, Srinivas Bhagyashree Apartment, CTS No. 766, Near-Ajit Hotel, Deccan Gymkhana, Pune city, Maharashtra- 411004.                                                                                                                                                     |
| <b>Position/posts held in the past</b>                                            | Earlier, he was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. January 11, 2008. Thereafter his designation was changed as Chairman and Managing Director of the company for the period of 5 (Five) years w.e.f. May 14, 2023. |
| <b>Directorship held</b>                                                          | Vikvins Consultants Private Limited                                                                                                                                                                                                                                                |
| <b>Other Ventures</b>                                                             | Vinsys Corporation, USA                                                                                                                                                                                                                                                            |

|                                                                                     |                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Mrs. Vinaya Vikrant Patil</b>                                                                                                                                                                                                                                         |
| <b>Date of Birth</b>                                                                | November 06, 1972                                                                                                                                                                                                                                                        |
| <b>Age</b>                                                                          | 50 Years                                                                                                                                                                                                                                                                 |
| <b>Educational Qualification</b>                                                    | Holds the Degree of Bachelor of Home Science from the Shreemati Nathibai Damodar Thackeray Woman’s University, Bombay.                                                                                                                                                   |
| <b>Present Residential Address</b>                                                  | Flat No- 5A-5B, Srinivas Bhagyashree Apartment, CTS No. 766, Near-Ajit Hotel, Deccan Gymkhana, Pune city, Maharashtra- 411004.                                                                                                                                           |
| <b>Position/posts held in the past</b>                                              | Earlier, She was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. January 11, 2008. Thereafter her designation was changed as Whole Time Director of the company for the period of 5 (Five) years w.e.f. May 14, 2023. |
| <b>Directorship held</b>                                                            | Vikblok Tech Private Limited<br>Vikvins Consultants Private Limited                                                                                                                                                                                                      |
| <b>Other Ventures</b>                                                               | System Consultants                                                                                                                                                                                                                                                       |

## DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

### CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in last five years.

### INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure – J - Related Party Transaction” under section “Restated Financial Information” beginning from page no. 151 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – J - Related Party Transaction” under section “Restated Financial Information” beginning from page no. 151 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

### PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “Annexure – J - Related Party Transaction” under section “Restated Financial Information” beginning from Page No. 151 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

### CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 161 of this Prospectus.

### DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years:

### RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as mentioned below, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

| Name of Promoter             | Designation                    | Relation                                       |
|------------------------------|--------------------------------|------------------------------------------------|
| Mr. Vikrant Shivajirao Patil | Chairman and Managing Director | He is spouse of Mrs. Vinaya Vikrant Patil.     |
| Mrs. Vinaya Vikrant Patil    | Whole Time Director            | She is spouse of Mr. Vikrant Shivajirao Patil. |

#### OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

##### a. Natural persons who are part of our Individual Promoter Group:

| Relationship with Promoters | Mr. Vikrant Shivajirao Patil                                      | Mrs. Vinaya Vikrant Patil                                         |
|-----------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Father                      | Shivajirao Krishna Patil                                          | Damodar Shivram Patil                                             |
| Mother                      | Shobha Shivajirao Patil                                           | Indumati Damodar Patil                                            |
| Spouse                      | Vinaya Vikrant Patil                                              | Vikrant Shivajirao Patil                                          |
| Brother(s)                  | Sangram Shivajirao Patil                                          | -                                                                 |
| Sister(s)                   | -                                                                 | Aruna Arun Nirmal<br>Varsha Umesh More<br>Madhuri Manohar Thakare |
| Son(s)                      | Kunal Vikrant Patil<br>Karan Vikrant Patil                        | Kunal Vikrant Patil<br>Karan Vikrant Patil                        |
| Daughter(s)                 | -                                                                 | -                                                                 |
| Spouse's Father             | Damodar Shivram Patil                                             | Shivajirao Krishna Patil                                          |
| Spouse's Mother             | Indumati Damodar Patil                                            | Shobha Shivajirao Patil                                           |
| Spouse's Brother/s          | -                                                                 | Sangram Shivajirao Patil                                          |
| Spouse's Sister(s)          | Aruna Arun Nirmal<br>Varsha Umesh More<br>Madhuri Manohar Thakare | -                                                                 |

##### b. Companies related to our Promoters Company: Not Applicable as our Promoters is not Company:

| Nature of Relationship                                                                                                                                                                         | Name of Entities |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Subsidiary or holding company of Promoter Company.                                                                                                                                             | Not Applicable   |
| Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoters (Body Corporate). | Not Applicable   |

##### c. Companies, Proprietary concerns, HUF' s related to our Promoters:

| Nature of Relationship                                                                                                                                                                                                                        | Name of Entities   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member. | -                  |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.                                                                                                                        | -                  |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.                                                                                  | System Consultants |

##### d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

| Name of Entities / Person |
|---------------------------|
| NIL                       |

For further details on our Group Companies refer Chapter titled "Information with respect to Group Companies/Entities" beginning on page no. 173 of this Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years and during stub period from date of this Prospectus.



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**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

| Sr. No. | Particulars                                 | Page Nos        |
|---------|---------------------------------------------|-----------------|
| 1.      | Restated Consolidated Financial Information | F – 1 to F – 36 |

*(The remainder of the page is intentionally left blank)*

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED 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,**  
**Vinsys IT Services India Limited**

Dear Sir,

We have examined the attached Consolidated Restated Audited Financial Information of Vinsys IT Services India Limited (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) comprising the Consolidated Restated Audited Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 & March 31, 2021 and the Consolidated Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021, the Consolidated 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 May 29, 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 Consolidated 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, Pune in connection with the proposed IPO. The Consolidated Restated Financial Information have been prepared by the management of the Company for the Financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – D 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 April 15, 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 Consolidated Restated Financial Information have been compiled by the management from:

- a) Consolidated Audited financial statements of company as at and for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 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.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Statutory Auditor i.e., M/s A.S. Gholkar & Co. dated May 27, 2023, September 06, 2022 & November 08, 2021 for the Financial year ended 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 & 31<sup>st</sup> March 2021 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 Consolidated 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 March 31, 2023 March 31, 2022 & March 31, 2021. There is no qualification of previous auditor for the Financial Statement of March 31, 2023, March 31, 2022 & March 31, 2021.

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 year ended on March 31, 2023 March 31, 2022 & March 31, 2021:-

- a) The Consolidated 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 Consolidated 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 A.S. Gholkar & Co. for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 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 Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Consolidated 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) The company has changed method of valuation of gratuity in restated financial statement from cash basis to actuary valuation Report retrospectively.
- i) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- k) 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 "Consolidated Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at and Financial Year Ended March 31, 2023 March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Consolidated 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 – D to this Report.

- b) The “Consolidated Restated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Consolidated 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 – D to this Report.
- c) The “Consolidated Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Consolidated 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 – D to this Report.

**As indicated in our audit reports referred above:**

We did not audit the financial statements of Parent as well as subsidiary companies included in the consolidated financial statement of Group whose share of total assets, total revenues, net Cash Flows and share of profit/ loss in its associates and joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, M/s A.S. Gholkar & Co., and whose reports have been furnished to us by the Company’s management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

**Parent Company:**

| Particulars                                 | ₹ in Lakhs                                  |                                             |                                              |
|---------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|
|                                             | As at/ for the year ended on March 31, 2023 | As at/ for the year ended on March 31, 2022 | As at / for the year ended on March 31, 2021 |
| Total Assets                                | 4476.11                                     | 3201.38                                     | 2491.25                                      |
| Total Revenue                               | 4187.39                                     | 3118.20                                     | 2025.82                                      |
| Net cash inflows/ (outflows)                | 25.74                                       | (18.06)                                     | (15.33)                                      |
| Share of profit/ loss in its associates     | NA                                          | NA                                          | NA                                           |
| Share of profit/ loss in its joint ventures | NA                                          | NA                                          | NA                                           |

**Subsidiary Companies:**

| Particulars                                 | ₹ in Lakhs                                  |                                             |                                              |
|---------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|
|                                             | As at/ for the year ended on March 31, 2023 | As at/ for the year ended on March 31, 2022 | As at / for the year ended on March 31, 2021 |
| Total Assets                                | 2361.10                                     | 291.78                                      | 248.72                                       |
| Total Revenue                               | 5444.86                                     | 84.49                                       | 15.22                                        |
| Net cash inflows/ (outflows)                | 707.87                                      | 6.96                                        | (0.94)                                       |
| Share of profit/ loss in its associates     | NA                                          | NA                                          | NA                                           |
| Share of profit/ loss in its joint ventures | NA                                          | NA                                          | NA                                           |

The consolidated financial statements include a subsidiary incorporated outside India whose financial statements for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor / prepared by management under generally accepted auditing standards applicable in their respective country. The Company’s management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company’s management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us

Audit for the financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 was conducted by M/s A.S. Gholkar & Co. and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

|                                                                                        |                                 |
|----------------------------------------------------------------------------------------|---------------------------------|
| Restated Consolidated Statement of Share Capital, Reserves and Surplus                 | Annexure – A.1 & Annexure – A.2 |
| Restated Consolidated Statement of Long Term Borrowing                                 | Annexure – A.3                  |
| Restated Consolidated Statement of Long Term Provisions                                | Annexure – A.4                  |
| Restated Consolidated Statement of Short Term Borrowings                               | Annexure – A.5                  |
| Restated Consolidated Statement of Trade Payables                                      | Annexure – A.6                  |
| Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions | Annexure – A.7 & Annexure – A.8 |
| Restated Consolidated Statement of Fixed Assets                                        | Annexure – A.9                  |
| Restated Consolidated Statement of Non Current Investment                              | Annexure – A.10                 |
| Restated Consolidated Statement of Deferred Tax Assets (Liabilities)                   | Annexure – A.11                 |
| Restated Consolidated Statement of Other Non Current Assets                            | Annexure – A.12                 |
| Restated Consolidated Statement of Trade Receivables                                   | Annexure – A.13                 |
| Restated Consolidated Statement of Cash & Cash Equivalents                             | Annexure – A.14                 |
| Restated Consolidated Statement of Short Term Loans & Advances                         | Annexure – A.15                 |
| Restated Consolidated Statement of Other Current Assets                                | Annexure – A.16                 |
| Restated Consolidated Statement of Revenue from Operations                             | Annexure – B.1                  |
| Restated Consolidated Statement of Other Income                                        | Annexure – B.2                  |
| Restated Consolidated Statement of Cost of Delivery of Services                        | Annexure – B.3                  |
| Restated Consolidated Statement of Employee Benefit Expenses                           | Annexure - B.4                  |
| Restated Consolidated Statement of Finance Cost                                        | Annexure - B.5                  |
| Restated Consolidated Statement of Depreciation & Amortisation                         | Annexure – B.6                  |
| Restated Consolidated Statement of Other Expenses                                      | Annexure – B.7                  |
| Restated Consolidated Statement of Deferred Tax Asset / Liabilities                    | Annexure – B.8                  |
| Material Adjustment to the Consolidated Restated Financial Statement                   | Annexure – E                    |
| Restated Consolidated Statement of Tax shelter                                         | Annexure – F                    |
| Restated Consolidated Statement of Capitalization                                      | Annexure – G                    |
| Restated Consolidated Statement of Contingent Liabilities                              | Annexure – H                    |
| Restated Consolidated Statement of Accounting Ratios                                   | Annexure – I                    |
| Restated Consolidated Statement of related party transaction                           | Annexure – J                    |

In our opinion and to the best of information and explanation provided to us, the Consolidated Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D 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.

This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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 – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D 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 - 23421544BGSQBW1903**  
**Date: 29.05.2023**  
**Place: Pune**

**VINSYS IT SERVICES INDIA LIMITED**  
(FORMERLY KNOWN AS VINSYS IT SERVICES INDIA PRIVATE LIMITED)

**ANNEXURE – A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

| Sr. No.   | Particulars                                                                                    | Note No. | As at 31st March |                 |                 |
|-----------|------------------------------------------------------------------------------------------------|----------|------------------|-----------------|-----------------|
|           |                                                                                                |          | 2023             | 2022            | 2021            |
| <b>A.</b> | <b>Equity and Liabilities</b>                                                                  |          |                  |                 |                 |
| <b>1</b>  | <b>Shareholders' Funds</b>                                                                     |          |                  |                 |                 |
|           | Share Capital                                                                                  | A.1      | 1,000.00         | 100.00          | 100.00          |
|           | Reserves & Surplus                                                                             | A.2      | 1,472.51         | 616.07          | 673.51          |
|           | <b>Minority Interest</b>                                                                       |          | 5.90             | -               | -               |
|           | <b>Share application money pending allotment</b>                                               |          | -                | -               | -               |
| <b>2</b>  | <b>Non-Current Liabilities</b>                                                                 |          |                  |                 |                 |
|           | Long-Term Borrowings                                                                           | A.3      | 1,621.31         | 715.69          | 383.20          |
|           | Other Non-Current Liabilities                                                                  |          | 0.00             | 0.00            | 0.00            |
|           | Long-Term Provisions                                                                           | A.4      | 85.12            | 71.57           | 45.89           |
|           | Deferred Tax Liabilities (Net)                                                                 | A.11     | -                | -               | -               |
| <b>3</b>  | <b>Current Liabilities</b>                                                                     |          |                  |                 |                 |
|           | Short Term Borrowings                                                                          | A.5      | 689.49           | 1,334.63        | 1,043.88        |
|           | Trade Payables :                                                                               | A.6      |                  |                 |                 |
|           | (A) total outstanding dues of micro enterprises and small enterprises; and                     |          | -                | -               | -               |
|           | (B) total outstanding dues of creditors other than micro enterprises and small enterprises.".] | A.6      | 711.12           | 253.73          | 166.89          |
|           | Other Current Liabilities                                                                      | A.7      | 1,423.11         | 323.04          | 303.64          |
|           | Short Term Provisions                                                                          | A.8      | 285.03           | 78.44           | 22.96           |
|           | <b>Total</b>                                                                                   |          | <b>7,293.60</b>  | <b>3,493.16</b> | <b>2,739.97</b> |
| <b>B.</b> | <b>Assets</b>                                                                                  |          |                  |                 |                 |
| <b>1</b>  | <b>Non-Current Assets</b>                                                                      |          |                  |                 |                 |
|           | Property, Plant and Equipment                                                                  |          |                  |                 |                 |
|           | Tangible Assets                                                                                | A.9      | 219.22           | 190.03          | 188.59          |
|           | Intangible Assets                                                                              | A.9      | 671.10           | 1.78            | 2.40            |
|           | Intangible Assets Under Development                                                            |          | 896.66           | 1344.57         | 906.17          |
|           | Goodwill                                                                                       |          | 456.39           | 0.00            | 0.00            |
|           | Non-Current Investments                                                                        | A.10     | 64.00            | 37.24           | 16.19           |
|           | Deferred Tax Assets                                                                            | A.11     | 48.18            | 48.77           | 43.85           |
|           | Long Term Loans & Advances                                                                     |          |                  |                 |                 |
|           | Other Non Current Assets                                                                       | A.12     | 386.88           | 303.78          | 321.31          |
| <b>2</b>  | <b>Current Assets</b>                                                                          |          |                  |                 |                 |
|           | Current Investments                                                                            |          | -                | -               | -               |
|           | Inventories                                                                                    |          | -                | -               | -               |
|           | Trade Receivables                                                                              | A.13     | 2337.59          | 1041.66         | 783.60          |
|           | Cash and Cash Equivalents                                                                      | A.14     | 753.09           | 19.49           | 30.59           |
|           | Short-Term Loans and Advances                                                                  | A.15     | 43.97            | 15.58           | 9.26            |
|           | Other Current Assets                                                                           | A.16     | 1,416.53         | 490.28          | 438.02          |
|           | <b>Total</b>                                                                                   |          | <b>7293.60</b>   | <b>3493.16</b>  | <b>2739.97</b>  |

**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 D,B & C

**For M/s A Y & Company**  
**Chartered Accountants**  
**Firm Registration No : 020829C**

**On behalf of Board of Directors**  
**Vinsys IT Services India Limited**

**Vikrant Shivajirao Patil**  
**Managing Director**  
**DIN : 00325383**

**Vinaya Vikrant Patil**  
**Whole Time Director**  
**DIN : 00325458**

**CA Arpit Gupta**  
**Partner**  
**M. No. 421544**

**Nilesh Deshpande**  
**Chief Financial Officer**

**Gayatree Karandikar**  
**Company Secretary**

**Date : May 29, 2023**  
**Place : Pune**



**VINSYS IT SERVICES INDIA LIMITED**  
(FORMERLY KNOWN AS VINSYS IT SERVICES INDIA PRIVATE LIMITED)

**ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

| Sr. No    | Particulars                                                      | Note No.   | For The Year Ended 31st March |                |                |
|-----------|------------------------------------------------------------------|------------|-------------------------------|----------------|----------------|
|           |                                                                  |            | 2023                          | 2022           | 2021           |
| <b>A.</b> | <b>Revenue:</b>                                                  |            |                               |                |                |
|           | Revenue from Operations                                          | <b>B.1</b> | 9485.01                       | 3184.72        | 2033.83        |
|           | Other income                                                     | <b>B.2</b> | 147.25                        | 17.97          | 7.21           |
|           | <b>Total revenue</b>                                             |            | <b>9632.25</b>                | <b>3202.69</b> | <b>2041.04</b> |
| <b>B.</b> | <b>Expenses:</b>                                                 |            |                               |                |                |
|           | Cost of Delivery of Services                                     | <b>B.3</b> | 4537.46                       | 1731.38        | 1248.41        |
|           | Employees Benefit Expenses                                       | <b>B.4</b> | 2123.80                       | 1010.17        | 418.09         |
|           | Finance costs                                                    | <b>B.5</b> | 199.02                        | 124.88         | 130.13         |
|           | Depreciation and Amortization                                    | <b>B.6</b> | 98.44                         | 42.96          | 51.19          |
|           | Other expenses                                                   | <b>B.7</b> | 930.18                        | 175.80         | 169.89         |
|           | <b>Total Expenses</b>                                            |            | <b>7888.90</b>                | <b>3085.19</b> | <b>2017.73</b> |
|           |                                                                  |            |                               |                |                |
|           | <b>Profit before exceptional and extraordinary items and tax</b> |            | <b>1743.35</b>                | <b>117.49</b>  | <b>23.32</b>   |
|           | Exceptional Items                                                |            | -                             | <b>116.81</b>  | <b>0.00</b>    |
|           | <b>Profit before extraordinary items and tax</b>                 |            | <b>1743.35</b>                | <b>0.68</b>    | <b>23.32</b>   |
|           | Extraordinary items                                              |            | -                             | -              | 0.00           |
|           | <b>Profit before tax</b>                                         |            | <b>1743.35</b>                | <b>0.68</b>    | <b>23.32</b>   |
|           | <b>Tax expense :</b>                                             |            |                               |                |                |
|           | Current tax                                                      |            | 232.41                        | 57.22          | 5.75           |
|           | Deferred Tax                                                     | <b>B.8</b> | 9.57                          | -4.92          | -17.22         |
|           |                                                                  |            |                               |                |                |
|           | Profit (Loss) for the period from continuing operations          |            | <b>1,501.38</b>               | <b>-51.61</b>  | <b>34.78</b>   |
|           | Allocated to Minority Interest                                   |            | <b>0.55</b>                   | -              | <b>0.00</b>    |
|           | Allocated to Owner of Parents                                    |            | <b>1,500.83</b>               | <b>-51.61</b>  | <b>34.78</b>   |
|           | <b>Earning per equity share in Rs.:</b>                          |            |                               |                |                |
|           | (1) Basic                                                        |            | 15.01                         | (0.52)         | 0.35           |
|           | (2) Diluted                                                      |            | 15.01                         | (0.52)         | 0.35           |

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

**For M/s A Y & Company**  
**Chartered Accountants**  
**Firm Registration No : 020829C**

**On behalf of Board of Directors**  
**Vinsys IT Services India Limited**

**Vikrant Shivajirao Patil**    **Vinaya Vikrant Patil**  
**Managing Director**        **Whole Time Director**  
**DIN : 00325383**              **DIN : 00325458**

**CA Arpit Gupta**  
**Partner**  
**M. No. 421544**

**Nilesh Deshpande**        **Gayatree Karandikar**  
**Chief Financial Officer**    **Company Secretary**

**Date : May 29, 2023**  
**Place : Pune**

**VINSYS IT SERVICES INDIA LIMITED**  
(FORMERLY KNOWN AS VINSYS IT SERVICES INDIA PRIVATE LIMITED)

**ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

| Particulars                                                      | For The Year Ended 31st March |                 |                 |
|------------------------------------------------------------------|-------------------------------|-----------------|-----------------|
|                                                                  | 2023                          | 2022            | 2021            |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                    |                               |                 |                 |
| Profit/ (Loss) before tax                                        | 1,743.35                      | 0.68            | 23.32           |
| Adjustments for:                                                 |                               |                 |                 |
| Depreciation                                                     | 98.44                         | 42.96           | 51.19           |
| Provision for Gratuity                                           | 13.14                         | 25.69           | 67.12           |
| Finance Cost                                                     | 199.02                        | 124.88          | 130.13          |
| Prior Period Items                                               | (190.11)                      | (12.94)         | (81.41)         |
| Non Cash Items of Subsidiary Companies                           | (43.46)                       | -               | -               |
| Interest Income                                                  | (23.22)                       | (17.97)         | (7.15)          |
| <b>Operating profit before working capital changes</b>           | <b>1,797.16</b>               | <b>163.31</b>   | <b>183.20</b>   |
| Movements in working capital :                                   |                               |                 |                 |
| (Increase)/Decrease in Trade Receivables                         | (1,295.93)                    | (258.06)        | 29.20           |
| (Increase)/Decrease in Loans & Advances                          | (28.39)                       | (6.31)          | 3.64            |
| (Increase)/Decrease in Other Current Assets                      | (926.25)                      | (52.26)         | (98.49)         |
| Increase/(Decrease) in Trade Payables                            | 457.39                        | 86.84           | (105.28)        |
| Increase/(Decrease) in Other Current Liabilities                 | 1,100.07                      | 19.41           | 124.57          |
| <b>Cash generated from operations</b>                            | <b>1,104.04</b>               | <b>(47.08)</b>  | <b>136.84</b>   |
| Income tax paid during the year                                  | 57.22                         | 1.73            | 13.74           |
| <b>Net cash from operating activities (A)</b>                    | <b>1,046.83</b>               | <b>(48.81)</b>  | <b>123.10</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                               |                 |                 |
| Sale/(Purchase) of Investments                                   | (26.76)                       | (21.05)         | (16.19)         |
| Increase /Decrease in Other Non Current Assets                   | (83.10)                       | 17.53           | 42.54           |
| Proceeds from Long Term Loans & Advances                         | -                             | -               | 277.25          |
| Interest Income                                                  | 23.22                         | 17.97           | 7.15            |
| Increase in Goodwill on Acquisition of Subsidiary Company        | (456.39)                      | -               | -               |
| Increase in Capital Reserve on Acquisition of Subsidiary Company | 429.22                        |                 |                 |
| Purchase of Fixed Assets                                         | (283.28)                      | (482.20)        | (420.82)        |
| Proceeds from Sale of Tangible Assets                            | -                             | -               | 2.41            |
| <b>Net cash from investing activities (B)</b>                    | <b>(397.09)</b>               | <b>(467.74)</b> | <b>(107.66)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                    |                               |                 |                 |
| Interest paid on borrowings                                      | (199.02)                      | (124.88)        | (130.13)        |
| Proceeds/(Repayment) of Borrowings                               | 260.48                        | 623.24          | 104.44          |
| Increase in Minority Interest                                    | 5.90                          | -               | -               |
| Increase /(Decrease) in FCTR                                     | 16.51                         | 7.10            | (6.02)          |
| <b>Net cash from financing activities (C)</b>                    | <b>83.87</b>                  | <b>505.46</b>   | <b>(31.71)</b>  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>         | <b>733.61</b>                 | <b>(11.09)</b>  | <b>(16.27)</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>    | <b>19.49</b>                  | <b>30.59</b>    | <b>46.86</b>    |
| <b>Cash and cash equivalents at the end of the year</b>          | <b>753.09</b>                 | <b>19.49</b>    | <b>30.59</b>    |
| <b>Cash &amp; Cash Equivalent Comprises</b>                      |                               |                 |                 |
| Cash in Hand                                                     | 0.11                          | 1.39            | 1.34            |
| Balance With Bank in Current Accounts                            | 752.98                        | 18.10           | 29.25           |
| Balance with Bank in Deposits Accounts                           | 0.00                          | 0.00            | 0.00            |

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

**For M/s A Y & Company**  
Chartered Accountants  
Firm Registration No : 020829C

**On behalf of Board of Directors**

CA Arpit Gupta  
Partner  
M. No. 421544

Vikrant Shivajirao Patil  
Managing Director  
DIN : 00325383

Vinaya Vikrant Patil  
Whole Time Director  
DIN : 00325458

Nilesh Deshpande  
Chief Financial Officer

Gayatree Karandikar  
Company Secretary

Date : May 29, 2023  
Place : Pune

**CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS  
RESTATED**

**A. COMPANY INFORMATION**

Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2008 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023 was issued to Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U72200PN2008PLC131274.

**List of Subsidiaries;**

Our company is having 5 Direct Subsidiaries and 1 step down Subsidiaries as on March 31, 2023.

| <b>Name of Company</b>                             | <b>Country of Incorporation</b> | <b>Direct or step Down</b>                                     | <b>% of Holding/Voting Power</b> |
|----------------------------------------------------|---------------------------------|----------------------------------------------------------------|----------------------------------|
| Vikvins Consultants Private Limited                | India                           | Direct                                                         | 99%                              |
| Vinsys International Limited                       | Dubai                           | Direct                                                         | 100%                             |
| Vinsys Corporation                                 | USA                             | Direct                                                         | 100%                             |
| Vinsys Information Technology Services LLC         | Dubai                           | Direct                                                         | 100%                             |
| Vinsys Information Technology Consultancy-Abudhabi | Abudhabi                        | Direct                                                         | 100%                             |
| Vinsys Information Technology Consultancy-Dubai    | Dubai                           | Stepdown of Vinsys Information Technology Consultancy-Abudhabi | 100%                             |

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1. Accounting Convention**

The Consolidated 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 in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

**3. Basis of Consolidation**

The assets, liabilities, costs and revenues of the individual consolidated companies are fully consolidated on a line-by-line basis, regardless of the percentage owned, while the carrying value of consolidated investments held by the Holding Company and other consolidated companies is eliminated against the related share of equity.

All intercompany balances and transactions, including unrealised profits deriving from transactions between consolidated companies, are eliminated. Unrealised losses are eliminated, unless it is likely that they will be recovered in the future.

**4. 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."

## **5. 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.

## **6. 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. All Fixed Assets individually costing Rs. 5,000 or less are fully depreciated in the year of installation/purchase. 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.

## **7. 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.

## **8. Inventories**

The Company is in the business of providing services so that it does not hold any inventories.

## **9. 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.

## **10. 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.

## **11. Employee Benefits**

### **Employee Benefits:**

Employee benefits include provident fund and gratuity.

### **Defined contribution plan:**

The Company's contributions to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made when the services are rendered by the employees.

### **Defined Benefits Plan:**

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Profit and Loss Account in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested while otherwise, it is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for un-recognised past service cost, as reduced by the fair value of plan assets.

**Short term Employee benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

**Share based payment:**

The Employee Stock Option Plan (ESOPs) of the Company are in accordance with Companies act, 2013. The Plan provide for grant of options on equity shares to employees of the Company to acquire the equity shares of the Company that vest in a cliff vesting or in a graded manner and that are to be exercised within a specified period.

In accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the Fair value method. The Fair value of ESOP is amortised on a straight-line basis over the vesting period of the option as employee compensation cost. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding and expected to vest.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding accounts is transferred to Profit & Loss Account.

## **12. 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.

## **13. 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.

## **14. Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

## C. NOTES ON ACCOUNTS

1. The Consolidated Financial statements including Consolidated 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 Consolidated Financial statements/information may not necessarily be same as those appearing in the respective audited Consolidated Financial statements for the relevant years.

### 2. Segment Reporting

The Company at present is engaged in the Business of Financial products and digital solutions provider, which constitutes a single business segment. 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 March 31, 2023, March 31, 2022, March 31, 2021 except as mentioned in Annexure-H, for any of the years 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 Consolidated Financial statements.

### 5. Accounting For Deferred Taxes on Income (AS 22)

| Particulars                                                            | (Rs. In Lakhs)   |          |          |
|------------------------------------------------------------------------|------------------|----------|----------|
|                                                                        | As at 31st March |          |          |
|                                                                        | 2023             | 2022     | 2021     |
| WDV as per Companies Act, 2013 (A)                                     | 837.17           | 191.82   | 190.99   |
| WDV as per Income tax Act, 1961 (B)                                    | 886.56           | 292.79   | 298.07   |
| Difference in WDV (A-B)                                                | (49.39)          | (100.98) | (107.09) |
| Timing Difference due to Provision for Gratuity (DTA)                  | 106.34           | 92.79    | 67.12    |
| Total Timing Difference                                                | (155.73)         | (193.77) | (174.20) |
| Deferred Tax (Asset)/ Liability '(C)                                   | (39.20)          | (48.77)  | (43.85)  |
| Restated Closing Balance of Deferred Tax (Asset)/ Liability            | (39.20)          | (48.77)  | (43.85)  |
| Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year | (48.77)          | (43.85)  | (26.63)  |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss              | 9.57             | (4.92)   | (17.22)  |
| Deferred Tax Assets of Subsidiary Company to be Charged to P&L         | 0.01             | -        | -        |
| Net Expenses to be debited to Profit & Loss Account                    | 9.57             | -        | -        |

6. **Post Employment Benefits:** The Company has valued its obligations related to Gratuity as follows:

| (Rs. In Lakhs)                                                 |                                        |                                        |                                      |
|----------------------------------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------|
| I. ASSUMPTIONS                                                 | For the Period Ended on March 31, 2023 | For the Period Ended on March 31, 2022 | For the Year Ended on March 31, 2021 |
| Discount Rate                                                  | 7.30%                                  | 6.10%                                  | 5.60%                                |
| Expected Rate of Salary Increase                               | 12.00%                                 | 12.00%                                 | 12.00%                               |
| Withdrawal Rate                                                | 25.00%                                 | 25.00%                                 | 25.00%                               |
| Mortality                                                      | IALM (2012-14) ult                     | IALM (2012-14) ult                     | IALM (2012-14) ult                   |
| Retirement                                                     | 58 Years                               | 58 Years                               | 58 Years                             |
| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS | For the Period Ended on March 31, 2023 | For the Period Ended on March 31, 2022 | For the Year Ended on March 31, 2021 |
| Defined Benefit Obligation at beginning of the year            | 92.79                                  | 67.12                                  | 81.41                                |
| Current Service Cost                                           | 18.05                                  | 14.35                                  | 17.08                                |
| Interest cost                                                  | 5.45                                   | 3.77                                   | 4.57                                 |
| Actuarial (Gains)/Losses on Obligations                        | (1.26)                                 | 8.56                                   | (29.92)                              |
| Benefits Paid                                                  | (8.68)                                 | (1.01)                                 | (6.02)                               |
| Defined Benefit Obligation as at end of the year               | 106.34                                 | 92.79                                  | 67.12                                |
| III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:                   | For the Period Ended on March 31, 2023 | For the Period Ended on March 31, 2022 | For the Year Ended on March 31, 2021 |
| Net liability as at beginning of the year                      | 92.79                                  | 67.12                                  | 81.41                                |
| Net expense recognized in the Statement of Profit and Loss     | 22.24*                                 | 26.69                                  | (8.27)                               |

|                                                                                                                   |                                               |                                               |                                             |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------------|
| Benefits Paid                                                                                                     | (8.68)                                        | (1.01)                                        | (6.02)                                      |
| Net liability as at end of the year                                                                               | <b>106.34</b>                                 | <b>92.79</b>                                  | <b>67.12</b>                                |
| <b>IV. EXPENSE RECOGNIZED:</b>                                                                                    | <b>For the Period Ended on March 31, 2023</b> | <b>For the Period Ended on March 31, 2022</b> | <b>For the Year Ended on March 31, 2021</b> |
| Current Service Cost                                                                                              | 18.05                                         | 14.35                                         | 17.08                                       |
| Interest Cost                                                                                                     | 5.45                                          | 3.77                                          | 4.57                                        |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions and Due to Experience Adjustment | (1.26)                                        | 8.56                                          | (29.92)                                     |
| Expense charged to the Statement of Profit and Loss                                                               | <b>22.24</b>                                  | <b>26.69</b>                                  | <b>(8.27)</b>                               |
| <b>V. BALANCE SHEET RECONCILIATION:</b>                                                                           | <b>For the Period Ended on March 31, 2023</b> | <b>For the Period Ended on March 31, 2022</b> | <b>For the Year Ended on March 31, 2021</b> |
| Opening net liability                                                                                             | <b>92.79</b>                                  | <b>67.12</b>                                  | <b>81.41</b>                                |
| Expense as above                                                                                                  | 22.24                                         | 26.69                                         | (8.27)                                      |
| Benefits Paid                                                                                                     | (8.68)                                        | 1.01                                          | 6.02                                        |
| Net liability/(asset) recognized in the balance sheet                                                             | <b>106.34</b>                                 | <b>92.79</b>                                  | <b>67.12</b>                                |

\*Expenses as shown in Consolidated Financials included Gratuity paid by Subsidiary Company during the year amounting to Rs. 0.59 Lakhs so that total expenses as debited to Profit & loss is 22.83 Lakhs

## MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENT

### 1. Material Regrouping:

Appropriate adjustments have been made in the Restated Consolidated 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 Consolidated Financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

| Particulars                                                         | (Rs. In Lakhs)               |                |              |
|---------------------------------------------------------------------|------------------------------|----------------|--------------|
|                                                                     | For The Year Ended March 31, |                |              |
|                                                                     | 2023                         | 2022           | 2021         |
| <b>(A) Net Profits as per audited financial statements (A)</b>      | 1,501.38                     | 4.78           | 4.00         |
| <b>Add/(Less) : Adjustments on account of -</b>                     |                              |                |              |
| 1) Difference on Account of Calculation in Provision for Income Tax | -                            | (37.22)        | -            |
| 2) Difference on Account of Calculation in Deferred Tax             | -                            | 6.51           | 16.49        |
| 3) Difference on Account of Gratuity exp                            | -                            | (25.67)        | 14.29        |
| <b>Total Adjustments (B)</b>                                        | -                            | <b>(56.38)</b> | <b>30.78</b> |
| <b>Restated Profit/ (Loss) (A+B)</b>                                | <b>1,501.38</b>              | <b>(51.61)</b> | <b>34.78</b> |

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated Consolidated Financials but in Audited Consolidated Financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Consolidated Financial Statements.

#### (2) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

#### (3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Consolidated Financials Statement which was not provided in Audited Consolidated Financials Statements.

**Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Consolidated Financial Statements:**



(Rs. In Lakhs)

| Particulars                                                                                  | For The Year Ended March 31, |                 |                |
|----------------------------------------------------------------------------------------------|------------------------------|-----------------|----------------|
|                                                                                              | 2023                         | 2022            | 2021           |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>  | 2,448.82                     | 823.08          | 824.14         |
| Add/(Less) : Adjustments on account of change in Profit/Loss                                 | (25.60)                      | (25.60)         | 30.78          |
| (2) On account of change in Reserves & Surplus due to Prior Period Items                     | 49.28                        | (81.41)         | (81.41)        |
| Total Adjustments (B)                                                                        | <b>23.68</b>                 | <b>(107.01)</b> | <b>(50.63)</b> |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b> | 2,472.51                     | 716.07          | 773.51         |

## 7. Trade Payable Ageing Summary

31.03.2023

| 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                 | 682.35                                                                    | 6.68        | 13.49       | 8.60              | 711.12       |
| (iii) Disputed dues - MSME  | -                                                                         | -           | -           | -                 | -            |
| (iv) Disputed dues – Others | -                                                                         | -           | -           | -                 | -            |
| <b>Total</b>                | <b>88.11</b>                                                              | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>       | <b>88.11</b> |

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                 | 63.11                                                                     | 53.07        | 28.81        | 108.75            | 253.73        |
| (iii) Disputed dues - MSME  | -                                                                         | -            | -            | -                 | -             |
| (iv) Disputed dues – Others | -                                                                         | -            | -            | -                 | -             |
| <b>Total</b>                | <b>63.11</b>                                                              | <b>53.07</b> | <b>28.81</b> | <b>108.75</b>     | <b>253.73</b> |

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                 | 14.24                                                                      | 40.42        | -         | 112.22            | 166.89        |
| (iii) Disputed dues - MSME  | -                                                                          | -            | -         | -                 | -             |
| (iv) Disputed dues – Others | -                                                                          | -            | -         | -                 | -             |
| <b>Total</b>                | <b>14.24</b>                                                               | <b>40.42</b> | <b>-</b>  | <b>112.22</b>     | <b>166.89</b> |

## 8. 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 |         |
| <b>31.03.2023</b>                            |                                                            |                   |           |           |                   |         |
| (i) Undisputed Trade Receivable – considered | 2135.94                                                    | 4.32              | 0.45      | 55.68     | 141.20            | 2337.59 |

| 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 |       |
| good                                                   |                                                            |                   |           |           |                   |       |
| (ii) Undisputed Trade Receivable – considered doubtful | -                                                          | -                 | -         | -         | -                 | -     |
| (iii) Disputed Trade Receivable – considered good      | -                                                          | -                 | -         | -         | -                 | -     |
| (iv) Disputed Trade Receivable – considered doubtful   | -                                                          | -                 | -         | -         | -                 | -     |

|                                                        | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total   |
|--------------------------------------------------------|--------------------|-------------------|-----------|-----------|-------------------|---------|
| <b>31.03.2022</b>                                      |                    |                   |           |           |                   |         |
| (i) Undisputed Trade Receivable – considered good      | 607.20             | 0.80              | 267.50    | 16.47     | 149.68            | 1041.66 |
| (ii) Undisputed Trade Receivable – considered doubtful | -                  | -                 | -         | -         | -                 | -       |
| (iii) Disputed Trade Receivable – considered good      | -                  | -                 | -         | -         | -                 | -       |
| (iv) Disputed Trade Receivable – considered doubtful   | -                  | -                 | -         | -         | -                 | -       |
| <b>31.03.2021</b>                                      |                    |                   |           |           |                   |         |
| (i) Undisputed Trade Receivable – considered good      | 386.48             | 1.21              | 258.38    | 15.60     | 121.93            | 783.60  |
| (ii) Undisputed Trade Receivable – considered doubtful | -                  | -                 | -         | -         | -                 | -       |
| (iii) Disputed Trade Receivable – considered good      | -                  | -                 | -         | -         | -                 | -       |
| (iv) Disputed Trade Receivable – considered doubtful   | -                  | -                 | -         | -         | -                 | -       |
|                                                        |                    |                   |           |           |                   |         |

#### 9. Restated Statement of Accounting Ratios:

| S. No. | Particular                  | Numerator                   | March 31, 2023 | March 31, 2022 | March 31, 2021 | Reason for Movements                                                                                                                                                                                                       |
|--------|-----------------------------|-----------------------------|----------------|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                             | Denominator                 |                |                |                |                                                                                                                                                                                                                            |
| (a)    | Current Ratio               | Current Assets              | 1.46           | 0.79           | 0.82           | This Ratio has been increased significantly in the year March 2023 due to increase in Trade Receivable.                                                                                                                    |
|        |                             | Current Liabilities         |                |                |                |                                                                                                                                                                                                                            |
| (b)    | Debt-Equity Ratio           | Debt                        | 0.93           | 2.86           | 1.84           | During the year ended on March 2022 this ratio has been increased due to fresh Debt availed by the company. Further the same has been increased in the year 2023 due to increase in Shareholders Fund of the company       |
|        |                             | Equity                      |                |                |                |                                                                                                                                                                                                                            |
| (c)    | Debt Service Coverage Ratio | Net Operating Income        | -7.83          | -0.46          | -1.96          | This Ratios is increased in the year 2022 due to repayment of debt further the same has been decreased significantly due to Increase in Debt in the year 2023                                                              |
|        |                             | Total Debt Service          |                |                |                |                                                                                                                                                                                                                            |
| (d)    | Return on Equity Ratio      | Profit After Tax            | 94.17%         | -6.93%         | 4.35%          | In the year March 2022 this ratio has been decreased due to decrease in profit & the same has been increased in the year March 2023 significantly due to Increase in Profitability with same level of Shareholders Equity. |
|        |                             | Average Shareholders Equity |                |                |                |                                                                                                                                                                                                                            |

| S. No. | Particular                                  | Numerator                                        | March 31, 2023 | March 31, 2022 | March 31, 2021 | Reason for Movements                                                                                                                                                                                                       |
|--------|---------------------------------------------|--------------------------------------------------|----------------|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                             | Denominator                                      |                |                |                |                                                                                                                                                                                                                            |
| (e)    | Trade Receivables turnover ratio (in times) | Net Credit Sales<br>Average Trade Receivables    | 5.61           | 3.49           | 2.55           | This Ratio has been increased due to increased credit period allowed to Trade Receivable in the year March 2022 & 2023                                                                                                     |
| (f)    | Trade Payable Turnover Ratio (in times)     | Net Credit Purchases<br>Average Trade Payables   | 6.33           | 5.64           | 2.68           | This Ratio has been increased due to increased credit period allowed by Trade Payables in the year March 2022 & 2023                                                                                                       |
| (g)    | Net capital turnover ratio (in times)       | Turnover<br>Net Working Capital                  | 6.58           | -7.53          | -7.37          | This Ratio has been increased in the year 2023 due to increase in Trade Receivables.                                                                                                                                       |
| (h)    | Net profit ratio                            | Profit After Tax<br>Total Sales                  | 15.83%         | -1.62%         | 1.71%          | In the year March 2022 this ratio has been decreased due to decrease in profit & the same has been increased in the year March 2023 significantly due to Increase in Profitability with same level of Shareholders Equity. |
| (i)    | Return on Capital employed                  | EBIT<br>Total Capital Employed                   | 51.46%         | 9.76%          | 7.06%          | This Ratio has been increased significantly due to higher operating profit with same level of Capital Employed.                                                                                                            |
| (j)    | Return on investment.                       | Profit After Tax<br>Initial Value of Investments | 209.67%        | -6.67%         | 4.21%          | In the year March 2022 this ratio has been decreased due to decrease in profit & the same has been increased in the year March 2023 significantly due to Increase in Profitability with same level of Shareholders Equity. |
| (k)    | Interest Service Coverage Ratio             | EBIT<br>Total Interest Service                   | 9.76           | 1.94           | 1.18           | This Ratio has been increased significantly due to higher operating profit with same level of Capital Employed.                                                                                                            |

## ANNEXURE - A.1 : Restated Consolidated Statement of Share Capital

(Rs. In Lakhs)

| Particulars                                                 | As at 31st March |               |               |
|-------------------------------------------------------------|------------------|---------------|---------------|
|                                                             | 2023             | 2022          | 2021          |
| <b>Equity Share Capital</b>                                 |                  |               |               |
| <b>Authorised Share Capital</b>                             |                  |               |               |
| 25,00,000 Equity Shares of Rs. 10 Each                      | 1500.00          | 100.00        | 100.00        |
| <b>Total</b>                                                | <b>1500.00</b>   | <b>100.00</b> | <b>100.00</b> |
| <b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b> |                  |               |               |
| 183,37,860 Equity Shares of Rs. 10 Each                     | 1,000.00         | 100.00        | 100.00        |
| <b>Total</b>                                                | <b>1000.00</b>   | <b>100.00</b> | <b>100.00</b> |

## Notes :

**A.1.1** The Company allotted 90 Lakhs Bonus Equity Shares in the ratio of 1:10 Equity shares on February 22, 2023

**A.1.2 Right, Preferences and Restrictions attached to Shares :**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**A.1.3 Reconciliation of Equity Shares**

| Particulars                                     | As at 31st March  |                  |                  |
|-------------------------------------------------|-------------------|------------------|------------------|
|                                                 | 2023              | 2022             | 2021             |
| <b>Equity Shares</b>                            |                   |                  |                  |
| Shares outstanding at the beginning of the year | 1,000,000         | 1,000,000        | 1,000,000        |
| Shares Converted During the Period              | -                 |                  |                  |
| Shares issued during the year as Bonus Shares   | 9,000,000         | -                | -                |
| Share outstanding at the end of the year        | <b>10,000,000</b> | <b>1,000,000</b> | <b>1,000,000</b> |

## ANNEXURE – A.2 : Restated Consolidated Statement of Reserves and Surplus

(Rs. In Lakhs)

| Particulars                                         | As at 31st March |               |               |
|-----------------------------------------------------|------------------|---------------|---------------|
|                                                     | 2023             | 2022          | 2021          |
| <b>Reserves &amp; Surplus</b>                       |                  |               |               |
| <b>1. Securities Premium</b>                        |                  |               |               |
| Balance as at the beginning of the year             | -                | -             | -             |
| Addition during the year                            | -                | -             | -             |
| Issued for Bonus Issue                              | -                | -             | -             |
| Balance as at the end of the year                   | -                | -             | -             |
| <b>2. Balance in Statement of Profit &amp; Loss</b> |                  |               |               |
| Balance as at the beginning of the year             | 571.60           | 636.14        | 682.78        |
| Add: Profit for the year                            | 1,500.83         | (51.61)       | 34.78         |
| Less: Gratuity Liability                            | -                | -             | 81.41         |
| Less : Prior Period Items                           | 190.11           | 12.94         | 0.00          |
| Less: Bonus Issued during the period                | 900.00           |               |               |
| Balance as at the end of the year                   | <b>982.31</b>    | <b>571.60</b> | <b>636.14</b> |
| <b>3. Foreign Currency Translation Reserve</b>      |                  |               |               |
| Balance as at the beginning of the year             | 44.47            | 37.37         | 43.39         |
| Addition during the Year                            | 16.51            | 7.10          | (6.02)        |
| Balance as at the end of the year                   | <b>60.98</b>     | <b>44.47</b>  | <b>37.37</b>  |
| <b>4. Capital Reserve</b>                           |                  |               |               |
| Balance as at the beginning of the year             | -                | -             | -             |
| Addition during the Year                            | 429.22           | -             | -             |
| Balance as at the end of the year                   | <b>429.22</b>    | -             | -             |
| <b>Grand Total</b>                                  | <b>1,472.51</b>  | <b>616.07</b> | <b>673.51</b> |

Note A.2.1 : 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 D,A,B,C.

**ANNEXURE – A.3 : Restated Consolidated Statement of Long Term Borrowings**
**(Rs. In Lakhs)**

| Particulars                                | As at 31st March |               |               |
|--------------------------------------------|------------------|---------------|---------------|
|                                            | 2023             | 2022          | 2021          |
| <b>Secured:</b>                            |                  |               |               |
| From Bank:                                 | 1,587.99         | 829.18        | 402.14        |
| <b>Unsecured:</b>                          |                  |               |               |
| Unsecured Loans of Subsidiary Companies    | 187.14           | -             | -             |
| From Others (Directors & Relatives)        | -                | -             | -             |
| Inter- Corporate Borrowings                | -                | -             | -             |
|                                            |                  |               |               |
| Less: Current Maturities of Long Term Debt | (153.82)         | (113.49)      | (18.95)       |
|                                            |                  |               |               |
| <b>Total</b>                               | <b>1,621.31</b>  | <b>715.69</b> | <b>383.20</b> |

**Note A.3.1:** There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : 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 D,A,B,C.

**ANNEXURE – A.4 : Restated Consolidated Statement of Long Term Provisions**
**(Rs. In Lakhs)**

| Particulars            | As at 31st March |              |              |
|------------------------|------------------|--------------|--------------|
|                        | 2023             | 2022         | 2021         |
| Provision for Gratuity | 85.12            | 71.57        | 45.89        |
| <b>Grand Total</b>     | <b>85.12</b>     | <b>71.57</b> | <b>45.89</b> |

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash

**ANNEXURE – A.5 : Restated Consolidated Statement of Short Term Borrowings**
**(Rs. In Lakhs)**

| Particulars                           | As at 31st March |                 |                 |
|---------------------------------------|------------------|-----------------|-----------------|
|                                       | 2023             | 2022            | 2021            |
| <b>Secured Loans</b>                  |                  |                 |                 |
| NKGSB Cash Credit                     | -                | -               | 50.95           |
| Bank Overdraft                        | 192.16           | 543.23          | 490.33          |
| Current Maturities of Long Term Debts | 153.82           | 113.49          | 18.95           |
| Beehive P2P Limited                   | 187.14           |                 |                 |
| Vikrant Patil                         | -                | 2.70            | 2.62            |
| Unsecured Loan from Related Parties   | 156.38           | 675.21          | 481.04          |
| <b>Grand Total</b>                    | <b>689.49</b>    | <b>1,334.63</b> | <b>1,043.88</b> |

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash

**ANNEXURE – A.6 : Restated Consolidated Statement of Trade Payables**
**(Rs. In Lakhs)**

| Particulars                   | As at 31st March |               |               |
|-------------------------------|------------------|---------------|---------------|
|                               | 2023             | 2022          | 2021          |
|                               |                  |               |               |
| Trade Payables due to         |                  |               |               |
| - Micro and Small Enterprises | -                | -             | -             |
| - Others                      |                  |               |               |
| - Promotor/Promotor Group     | -                | -             | -             |
| - Others                      | 711.12           | 253.73        | 166.89        |
| <b>Total</b>                  | <b>711.12</b>    | <b>253.73</b> | <b>166.89</b> |

Note A.6.1 : 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 D,A,B,C.

**ANNEXURE – A.7 : Restated Consolidated Statement of Other Current Liabilities**
**(Rs. In Lakhs)**

| Particulars                                         | As at 31st March |               |               |
|-----------------------------------------------------|------------------|---------------|---------------|
|                                                     | 2023             | 2022          | 2021          |
| Statutory Dues Payables                             | 276.59           | 175.39        | 126.28        |
| Expenses Payables                                   | 96.79            | 1.25          | -             |
| Liability against Acquisition of Subsidiary Company | 456.39           | -             | -             |
| Payable to Old Partners of Subsidiary Company       | 218.28           | -             | -             |
| Other Payables                                      | 7.53             | 2.80          | 29.42         |
| Salary Payable                                      | 367.52           | 143.60        | 147.93        |
| <b>Grand Total</b>                                  | <b>1,423.11</b>  | <b>323.04</b> | <b>303.64</b> |

Note A.7.1 : 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 D,A,B,C.

**ANNEXURE – A.8 : Restated Consolidated Statement of Short Term Provisions**
**(Rs. In Lakhs)**

| Particulars              | As at 31st March |              |              |
|--------------------------|------------------|--------------|--------------|
|                          | 2023             | 2022         | 2021         |
| Provision for Income Tax | 263.81           | 57.22        | 1.73         |
| Provision for Gratuity   | 21.22            | 21.22        | 21.22        |
| <b>Grand Total</b>       | <b>285.03</b>    | <b>78.44</b> | <b>22.96</b> |

Note A.8.1 : 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 D,A,B,C.

**ANNEXURE – A.10 : Restated Consolidated Statement of Other Non Current Investment**
**(Rs. In Lakhs)**

| Particulars        | As at 31st March |              |              |
|--------------------|------------------|--------------|--------------|
|                    | 2023             | 2022         | 2021         |
| Fixed Deposits     | 61.94            | 35.18        | 14.13        |
| Shares with Bank   | 2.06             | 2.06         | 2.06         |
| <b>Grand Total</b> | <b>64.00</b>     | <b>37.24</b> | <b>16.19</b> |

Note A.10.1 : 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 D,A,B,C.

**ANNEXURE – A.11: Restated Consolidated Statement of Deferred Tax Assets/(Liabilities) (Net)**
**(Rs. In Lakhs)**

| Particulars                                        | As at 31st March |               |               |
|----------------------------------------------------|------------------|---------------|---------------|
|                                                    | 2023             | 2022          | 2021          |
| <b>Deferred Tax Liability</b>                      |                  |               |               |
| Related to Fixed Assets                            | 8.98             | -             | -             |
| Loss Carried forward                               | -                | -             | -             |
| <b>Total (a)</b>                                   | <b>8.98</b>      | <b>-</b>      | <b>-</b>      |
| <b>Deferred Tax Assets</b>                         |                  |               |               |
| Related to Fixed Assets & Gratuity                 | (39.20)          | (48.77)       | (43.85)       |
| <b>Total (b)</b>                                   | <b>-39.20</b>    | <b>-48.77</b> | <b>-43.85</b> |
| <b>Net deferred tax asset/(liability){(b)-(a)}</b> | <b>-48.18</b>    | <b>-48.77</b> | <b>-43.85</b> |

Note A.11.1 : 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 D,A,B,C.

**ANNEXURE – A.12: Restated Consolidated Statement of Other Non Current Assets**
**(Rs. In Lakhs)**

| Particulars                                        | As at 31st March |               |               |
|----------------------------------------------------|------------------|---------------|---------------|
|                                                    | 2023             | 2022          | 2021          |
| Deposit with third party                           | 317.07           | 278.15        | 282.75        |
| MAT Credit Entitlement                             | -                | 25.57         | 38.51         |
| Tender Deposit                                     | 0.30             | 0.05          | 0.05          |
| Deposit with Labour Office                         | 1.39             | -             | -             |
| Other Deposits                                     | 0.19             | -             | -             |
| Shares with Bank                                   | 1.02             | -             | -             |
| Security Deposits                                  | 66.91            | -             | -             |
| <b>Net deferred tax asset/(liability){(b)-(a)}</b> | <b>386.88</b>    | <b>303.78</b> | <b>321.31</b> |

Note A.12.1 : 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 D,A,B,C.

**ANNEXURE – A.13 : Restated Consolidated Statement of Trade Receivables**
**(Rs. In Lakhs)**

| Particulars                                                                                  | As at 31st March |                 |               |
|----------------------------------------------------------------------------------------------|------------------|-----------------|---------------|
|                                                                                              | 2023             | 2022            | 2021          |
| <b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>         |                  |                 |               |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. | -                | -               | -             |
| Others                                                                                       | 201.68           | 434.46          | 397.12        |
|                                                                                              |                  |                 |               |
| <b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>       |                  |                 |               |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. |                  |                 |               |
| Others                                                                                       | 2,135.91         | 607.20          | 386.48        |
|                                                                                              |                  |                 |               |
| <b>Grand Total</b>                                                                           | <b>2,337.59</b>  | <b>1,041.66</b> | <b>783.60</b> |

Note A.13.1 : 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 D,A,B,C.

**ANNEXURE – A.14 : Restated Consolidated Statement of Cash and Bank Balances**
**(Rs. In Lakhs)**

| Particulars                        | As at 31st March |              |              |
|------------------------------------|------------------|--------------|--------------|
|                                    | 2023             | 2022         | 2021         |
| <u>Cash &amp; Cash Equivalents</u> |                  |              |              |
| Cash in hand                       | 0.11             | 1.39         | 1.34         |
|                                    |                  |              |              |
| <u>Balances with Banks:</u>        |                  |              |              |
| In Current Accounts                | 752.98           | 18.10        | 29.25        |
| In Deposit Accounts                |                  |              |              |
|                                    |                  |              |              |
| <b>Grand Total</b>                 | <b>753.09</b>    | <b>19.49</b> | <b>30.59</b> |

Note A.14.1 : 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 D,A,B,C..

**ANNEXURE – A.15 : Restated Consolidated Statement of Short Term Loans and Advances**
**(Rs. In Lakhs)**

| Particulars          | As at 31st March |              |             |
|----------------------|------------------|--------------|-------------|
|                      | 2023             | 2022         | 2021        |
| Salary Advance       | 12.21            | 10.24        | 5.67        |
| Advance for Expenses | 30.79            | 4.40         | 2.66        |
| Travelling Advance   | 0.97             | 0.93         | 0.93        |
| <b>Grand Total</b>   | <b>43.97</b>     | <b>15.58</b> | <b>9.26</b> |

Note A.15.1 : 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 D,A,B,C.

**ANNEXURE – A.16 : Restated Consolidated Statement of Other Current Assets**
**(Rs. In Lakhs)**

| Particulars                       | As at 31st March |               |               |
|-----------------------------------|------------------|---------------|---------------|
|                                   | 2023             | 2022          | 2021          |
| Balances With Revenue Authorities | 530.40           | 293.61        | 151.98        |
| Refund Due of Earlier Years       | 118.41           | 186.55        | 277.20        |
| Prepaid Expenses                  | 34.74            | 10.12         | 4.58          |
| Other current Assets              | 732.98           | -             | 4.26          |
| <b>Grand Total</b>                | <b>1,416.53</b>  | <b>490.28</b> | <b>438.02</b> |

Note A.16.1 : 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 D,A,B,C.



(Rs. In Lakhs)

**ANNEXURE – B.1: Restated Consolidated Statement of Revenue from Operations**

| Particulars                      | As at 31st March |                |                |
|----------------------------------|------------------|----------------|----------------|
|                                  | 2023             | 2022           | 2021           |
| <b>Revenue from operations</b>   |                  |                |                |
| - Export                         | 739.81           | 175.08         | 166.45         |
| - Domestic                       | 4,865.35         | 2,925.16       | 1,843.83       |
| - Sales from Overseas Operations | 3,852.25         | 84.48          | 23.55          |
| Unbilled Revenue                 | 27.60            | 0.00           | 0.00           |
| <b>Revenue from operations</b>   | <b>9485.01</b>   | <b>3184.72</b> | <b>2033.83</b> |

Note B.1.1 : 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 D,A,B,C.

**ANNEXURE – B.1.2: Restated Consolidated Statement of Revenue Bifurcation****Details of Sale of Products :**

(Rs. In Lakhs)

| Particulars                    | As at 31st March |                |                |
|--------------------------------|------------------|----------------|----------------|
|                                | 2023             | 2022           | 2021           |
| Training & Certifications      | 5641.14          | 2636.59        | 1414.12        |
| Digital Learning               | 1,213.42         | 23.02          | -              |
| IT Development Services        | 894.40           | 368.03         | 441.45         |
| Foreign Language Services      | 243.91           | 157.08         | 178.26         |
| Manpower Supply Services       | 1492.13          | 0.00           | 0.00           |
| <b>Revenue from operations</b> | <b>9485.01</b>   | <b>3184.72</b> | <b>2033.83</b> |

**ANNEXURE – B.2 : Restated Consolidated Statement of Other Income**

(Rs. In Lakhs)

| Particulars                    | As at 31st March |              |             |
|--------------------------------|------------------|--------------|-------------|
|                                | 2023             | 2022         | 2021        |
| Interest from Bank Deposits    | 23.22            | 17.97        | 5.85        |
| Profit on Sale of fixed Assets | 0.00             | 0.00         | 1.30        |
| Forex gain                     | 0.00             | 0.00         | 0.06        |
| Other Incomes                  | 124.03           | 0.00         | 0.00        |
| <b>Grand Total</b>             | <b>147.25</b>    | <b>17.97</b> | <b>7.21</b> |

Note B.2.1 : 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 D,A,B,C.

**ANNEXURE – B.3 : Restated Consolidated Statement of Cost of Delivery of Services**

(Rs. In Lakhs)

| Particulars                  | As at 31st March |                 |                 |
|------------------------------|------------------|-----------------|-----------------|
|                              | 2023             | 2022            | 2021            |
| Cost of Delivery of Services | 4,537.46         | 1,731.38        | 1,248.41        |
| <b>Total</b>                 | <b>4,537.46</b>  | <b>1,731.38</b> | <b>1,248.41</b> |

Note B.3.1 : 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 D,A,B,C.

**ANNEXURE – B.4 : Restated Consolidated Statement of Employee Benefit Expense**

(Rs. In Lakhs)

| Particulars                     | As at 31st March |                 |               |
|---------------------------------|------------------|-----------------|---------------|
|                                 | 2023             | 2022            | 2021          |
| Salary Expenses                 | 1,908.90         | 900.08          | 363.49        |
| Contribution of Statutory Funds | 50.81            | 45.10           | 32.34         |
| Gratuity Exp*                   | 22.83            | 26.69           | (8.27)        |
| Travel Allowance                | 22.80            | 0.11            | 2.92          |
| Staff Welfare                   | 9.72             | 7.79            | 3.21          |
| Bonus                           | 108.74           | 30.40           | 24.41         |
| <b>Grand Total</b>              | <b>2,123.80</b>  | <b>1,010.17</b> | <b>418.09</b> |

Note B.4.1 : 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 D,A,B,C.

\* Negative amount in FY 2020-21 represents reversal of gratuity expenses as per actuarial valuation report.

**ANNEXURE – B.5 : Restated Consolidated Statement of Finance costs****(Rs. In Lakhs)**

| Particulars            | As at 31st March |               |               |
|------------------------|------------------|---------------|---------------|
|                        | 2023             | 2022          | 2021          |
| Interest on Borrowings | 147.53           | 100.59        | 97.40         |
| Bank Charges           | 51.49            | 24.29         | 32.73         |
| Other Finance Cost     | -                | -             | 0.01          |
| <b>Grand Total</b>     | <b>199.02</b>    | <b>124.88</b> | <b>130.13</b> |

Note B.5.1 : 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 D,A,B,C.

**ANNEXURE – B.6 : Restated Consolidated Statement of Depreciation & Amortization****(Rs. In Lakhs)**

| Particulars                       | As at 31st March |              |              |
|-----------------------------------|------------------|--------------|--------------|
|                                   | 2023             | 2022         | 2021         |
| Depreciation on Tangible assets   | 55.04            | 42.35        | 50.35        |
| Amortization on Intangible assets | 43.40            | 0.62         | 0.84         |
| <b>Grand Total</b>                | <b>98.44</b>     | <b>42.96</b> | <b>51.19</b> |

Note B.6.1 : 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 D,A,B,C.

**ANNEXURE – B.7 : Restated Consolidated Statement of Other Expenses****(Rs. In Lakhs)**

| Particulars                         | As at 31st March |               |               |
|-------------------------------------|------------------|---------------|---------------|
|                                     | 2023             | 2022          | 2021          |
| Annual Maintenance charges          | 4.14             | 4.27          | 3.82          |
| Database Hiring Charges             | 0.59             | 4.50          | 2.39          |
| Donation                            | -                | 2.40          | -             |
| Forex Gain/Loss                     | 5.67             | 1.08          | -             |
| Electricity Expenses                | 4.40             | 0.35          | 0.54          |
| E Learning expenses                 | 44.79            | -             | -             |
| Insurance                           | 15.84            | 5.83          | 10.76         |
| Interest on Statutory Dues          | 23.36            | 26.98         | 11.47         |
| Internet Charges                    | 15.32            | 9.41          | 23.00         |
| Legal Fees/ROC Filing Fees          | 35.91            | 0.03          | 0.09          |
| Newspaper & Periodicals             | -                | -             | 0.00          |
| Office Expenses                     | 23.83            | 8.05          | 3.71          |
| Postage/Courier Expenses            | 2.14             | 1.75          | 0.78          |
| Printing & Stationary               | 12.34            | 0.58          | 1.17          |
| Garden Expenses                     | 1.08             | 1.08          | 1.01          |
| Professional Fees                   | 154.32           | 33.32         | 21.69         |
| Rates & Taxes                       | 6.70             | 13.46         | 2.19          |
| Rebate & Settlement                 | 1.60             | 0.56          | 2.09          |
| Registration/Renewals/Subscriptions | 50.11            | 12.65         | 7.17          |
| Repair & Maintenance with Medical   | 30.91            | 15.20         | 20.18         |
| Rent Expenses                       | 162.75           |               |               |
| Sales Promotion                     | 68.58            | 0.95          | 23.24         |
| Digital Marketing Expnses           | 116.21           | 22.88         | 25.87         |
| Statutory Penalty Fees              | 1.29             | 1.66          | 0.92          |
| Tender Fees                         | 2.52             | 0.97          | 0.53          |
| Travelling Expenses                 | 61.44            | -             | -             |
| Training Expenses                   | 42.12            | -             | -             |
| Telephone Charges                   | 30.97            | 6.62          | 5.19          |
| Venue Charges                       | 9.66             |               |               |
| Web Hosting Charges                 | 1.60             | 1.22          | 2.09          |
| <b>Grand Total</b>                  | <b>930.18</b>    | <b>175.80</b> | <b>169.89</b> |

Note B.7.1 : 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 D,A,B,C.

**ANNEXURE – B.8 : Restated Consolidated Statement of Deferred Tax**

| Particulars                                                            | As at 31st March |          |          |
|------------------------------------------------------------------------|------------------|----------|----------|
|                                                                        | 2023             | 2022     | 2021     |
| WDV as per Companies Act, 2013 (A)                                     | 837.17           | 191.82   | 190.99   |
| WDV as per Income tax Act, 1961 (B)                                    | 886.56           | 292.79   | 298.07   |
| Difference in WDV (A-B)                                                | (49.39)          | (100.98) | (107.09) |
| Timing Difference due to Provision for Gratuity (DTA)                  | 106.34           | 92.79    | 67.12    |
| Total Timing Difference                                                | (155.73)         | (193.77) | (174.20) |
| Deferred Tax (Asset)/ Liability '(C)                                   | (39.20)          | (48.77)  | (43.85)  |
| Restated Closing Balance of Deferred Tax (Asset)/ Liability            | (39.20)          | (48.77)  | (43.85)  |
| Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year | (48.77)          | (43.85)  | (26.63)  |
| Deferred Tax (Assets)/ Liability charged to Profit & Loss              | 9.57             | (4.92)   | (17.22)  |
| Deferred Tax Assets of Subsidiary Company to be Charged to P&L         | 0.01             | -        | -        |
| Net Expenses to be debited to Profit & Loss Account                    | 9.57             | -        | -        |

**Note B.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 D, A, B C.

## ANNEXURE – A.8 : Restated Consolidated Statement of Property, Plant and Equipment

As At 31.03.2023

| Particulars                              | Gross Block                 |               |               |                               | Accumulated Depreciation    |                                    |                    |                               | Net Block                   |                               |
|------------------------------------------|-----------------------------|---------------|---------------|-------------------------------|-----------------------------|------------------------------------|--------------------|-------------------------------|-----------------------------|-------------------------------|
|                                          | Balance as at 01st Apr 2022 | Additions     | Deletion/Sale | Balance as at 31st March 2023 | Balance as at 01st Apr 2022 | Depreciation charge for the period | Deletion-Sale/Loss | Balance as at 31st March 2023 | Balance as at 01st Apr 2022 | Balance as at 31st March 2023 |
| <b>A. Property Plant &amp; Equipment</b> |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| <b>Tangible Assets :</b>                 |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| Computer & Allied Equipments             | 250.71                      | 16.07         | -             | 266.78                        | 221.70                      | 19.06                              | -                  | 240.76                        | 29.01                       | 26.02                         |
| Office Equipments                        | 128.40                      | 0.61          | -             | 129.01                        | 115.91                      | 3.30                               | -                  | 119.21                        | 12.49                       | 9.80                          |
| Vehicles                                 | 130.55                      | -             | -             | 130.55                        | 117.14                      | 3.96                               | -                  | 121.10                        | 13.41                       | 9.45                          |
| Furniture & Fixtures                     | 231.33                      | 1.07          |               | 232.40                        | 201.46                      | 6.05                               |                    | 207.51                        | 29.87                       | 24.89                         |
| Apputtenants to Builsind                 | 230.60                      | 0.72          |               | 231.32                        | 127.36                      | 10.07                              |                    | 137.43                        | 103.24                      | 93.89                         |
| Data Power                               | 40.40                       |               |               | 40.40                         | 38.38                       | -                                  |                    | 38.38                         | 2.02                        | 2.02                          |
| Tangible Assets of Subsidiary Companies  | 93.15                       | 1.05          | -             | 94.20                         | 28.44                       | 12.60                              |                    | 41.04                         | 64.71                       | 53.16                         |
| <b>Total (A)</b>                         | <b>1,105.14</b>             | <b>19.52</b>  | <b>-</b>      | <b>1,124.66</b>               | <b>850.40</b>               | <b>55.04</b>                       | <b>-</b>           | <b>905.44</b>                 | <b>254.74</b>               | <b>219.22</b>                 |
| <b>Intangible Assets :</b>               |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| Intangible Assets :                      | 10.48                       | 712.72        | -             | 723.20                        | 8.70                        | 43.40                              | -                  | 52.10                         | 1.78                        | 671.10                        |
| <b>Total (B)</b>                         | <b>10.48</b>                | <b>712.72</b> | <b>-</b>      | <b>723.20</b>                 | <b>8.70</b>                 | <b>43.40</b>                       | <b>-</b>           | <b>52.10</b>                  | <b>1.78</b>                 | <b>671.10</b>                 |
|                                          |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| <b>Capital Work in Progress</b>          | 1,344.57                    | 263.06        | 710.97        | 896.66                        | -                           | -                                  | -                  | -                             | 1,344.57                    | 896.66                        |
|                                          |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| <b>Total (A+B)</b>                       | <b>2,460.20</b>             | <b>995.30</b> | <b>710.97</b> | <b>2,744.52</b>               | <b>859.10</b>               | <b>98.44</b>                       | <b>-</b>           | <b>957.54</b>                 | <b>1,601.10</b>             | <b>1,786.98</b>               |
|                                          |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |

## Ageing Schedule of Intangible Assets Under Development

| 31.03.2023                     |             |           |           |             |        |
|--------------------------------|-------------|-----------|-----------|-------------|--------|
| Projects in progress           | Less than 1 | 1-2 Years | 2-3 Years | More than 3 | Total  |
| Projects in progress           | 263.06      | 438.41    | 195.19    | -           | 896.66 |
| Projects temporarily suspended | -           | -         | -         | -           | -      |

ANNEXURE – A.8 : Restated Consolidated Statement of Property, Plant and Equipment

₹ in Lakhs

As At 31.03.2022

| Particulars                              | Gross Block                 |               |               |                               | Accumulated Depreciation    |                                    |                    |                               | Net Block                   |                               |
|------------------------------------------|-----------------------------|---------------|---------------|-------------------------------|-----------------------------|------------------------------------|--------------------|-------------------------------|-----------------------------|-------------------------------|
|                                          | Balance as at 01st Apr 2021 | Additions     | Deletion/Sale | Balance as at 31st March 2022 | Balance as at 01st Apr 2021 | Depreciation charge for the period | Deletion-Sale/Loss | Balance as at 31st March 2022 | Balance as at 01st Apr 2021 | Balance as at 31st March 2022 |
| <b>A. Property Plant &amp; Equipment</b> |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| <b>Tangible Assets :</b>                 |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| Computer & Allied Equipments             | 225.99                      | 24.72         | -             | 250.71                        | 208.80                      | 12.90                              | -                  | 221.70                        | 17.20                       | 29.01                         |
| Office Equipments                        | 122.84                      | 5.57          | -             | 128.40                        | 111.57                      | 4.34                               | -                  | 115.91                        | 11.27                       | 12.49                         |
| Vehicles                                 | 130.55                      | -             | -             | 130.55                        | 111.15                      | 5.99                               | -                  | 117.14                        | 19.40                       | 13.41                         |
| Furniture & Fixtures                     | 229.45                      | 1.88          |               | 231.33                        | 192.82                      | 8.64                               |                    | 201.46                        | 36.63                       | 29.87                         |
| Apputtenants to Builsind                 | 218.97                      | 11.63         |               | 230.60                        | 116.89                      | 10.48                              |                    | 127.36                        | 102.08                      | 103.24                        |
| Data Power                               | 40.40                       |               |               | 40.40                         | 38.38                       | -                                  |                    | 38.38                         | 2.02                        | 2.02                          |
|                                          |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| <b>Total (A)</b>                         | <b>968.20</b>               | <b>43.79</b>  | <b>-</b>      | <b>1,011.99</b>               | <b>779.61</b>               | <b>42.35</b>                       | <b>-</b>           | <b>821.96</b>                 | <b>188.59</b>               | <b>190.03</b>                 |
| <b>Intangible Assets :</b>               |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| Software                                 | 10.48                       | -             | -             | 10.48                         | 8.08                        | 0.62                               | -                  | 8.70                          | 2.40                        | 1.78                          |
| <b>Total (B)</b>                         | <b>10.48</b>                | <b>-</b>      | <b>-</b>      | <b>10.48</b>                  | <b>8.08</b>                 | <b>0.62</b>                        | <b>-</b>           | <b>8.70</b>                   | <b>2.40</b>                 | <b>1.78</b>                   |
|                                          |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| <b>Capital Work in Progress</b>          | 906.17                      | 438.41        |               | 1,344.57                      | -                           | -                                  | -                  | -                             | 906.17                      | 1,344.57                      |
|                                          |                             |               |               |                               |                             |                                    |                    |                               |                             |                               |
| <b>Total (A+B)</b>                       | <b>1,884.85</b>             | <b>482.20</b> | <b>-</b>      | <b>2,367.05</b>               | <b>787.70</b>               | <b>42.96</b>                       | <b>-</b>           | <b>830.66</b>                 | <b>1,097.15</b>             | <b>1,536.39</b>               |

Ageing Schedule of Intangible Assets Under Development

₹ in Lakhs

| 31.03.2022                     |             |           |           |             |          |
|--------------------------------|-------------|-----------|-----------|-------------|----------|
| Projects in progress           | Less than 1 | 1-2 Years | 2-3 Years | More than 3 | Total    |
| Projects in progress           | 438.41      | 417.01    | 410.19    | 78.97       | 1,344.57 |
| Projects temporarily suspended | -           | -         | -         | -           | -        |

ANNEXURE – A.8 : Restated Consolidated Statement of Property, Plant and Equipment

₹ in Lakhs

| As At 31.03.2021                         |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
|------------------------------------------|-----------------------------|---------------|---------------|-----------------------------|-----------------------------|------------------------------------|--------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars                              | Gross Block                 |               |               |                             | Accumulated Depreciation    |                                    |                    |                             | Net Block                   |                             |
|                                          | Balance as at 01st Apr 2020 | Additions     | Deletion/Sale | Balance as at 31 March 2021 | Balance as at 01st Apr 2020 | Depreciation charge for the period | Deletion-Sale/Loss | Balance as at 31 March 2021 | Balance as at 01st Apr 2020 | Balance as at 31 March 2021 |
| <b>A. Property Plant &amp; Equipment</b> |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| <b>Tangible Assets :</b>                 |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| Computer & Allied Equipments             | 222.95                      | 3.04          | -             | 225.99                      | 196.97                      | 11.82                              | -                  | 208.80                      | 25.98                       | 17.20                       |
| Office Equipments                        | 122.54                      | 0.29          | -             | 122.84                      | 105.67                      | 5.90                               | -                  | 111.57                      | 16.87                       | 11.27                       |
| Vehicles                                 | 132.96                      | -             | 2.41          | 130.55                      | 102.24                      | 8.91                               | -                  | 111.15                      | 30.72                       | 19.40                       |
| Furniture & Fixtures                     | 229.32                      | 0.12          |               | 229.45                      | 180.07                      | 12.75                              | -                  | 192.82                      | 49.26                       | 36.63                       |
| Apputtenants to Builsind                 | 218.62                      | 0.35          | -             | 218.97                      | 105.92                      | 10.96                              | -                  | 116.89                      | 112.70                      | 102.08                      |
| Data Power                               | 40.40                       | -             | -             | 40.40                       | 38.38                       | -                                  | -                  | 38.38                       | 2.02                        | 2.02                        |
|                                          |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| <b>Total (A)</b>                         | <b>966.80</b>               | <b>3.81</b>   | <b>2.41</b>   | <b>968.20</b>               | <b>729.26</b>               | <b>50.35</b>                       | <b>-</b>           | <b>779.61</b>               | <b>237.54</b>               | <b>188.59</b>               |
| <b>Intangible Assets :</b>               |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| Software                                 | 10.48                       | -             | -             | 10.48                       | 7.25                        | 0.84                               | -                  | 8.08                        | 3.24                        | 2.40                        |
| <b>Total (B)</b>                         | <b>10.48</b>                | <b>-</b>      | <b>-</b>      | <b>10.48</b>                | <b>7.25</b>                 | <b>0.84</b>                        | <b>-</b>           | <b>8.08</b>                 | <b>3.24</b>                 | <b>2.40</b>                 |
|                                          |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| <b>Capital Work in Progress</b>          | <b>489.15</b>               | <b>417.01</b> | <b>-</b>      | <b>906.17</b>               | <b>-</b>                    | <b>-</b>                           | <b>-</b>           | <b>-</b>                    | <b>489.15</b>               | <b>906.17</b>               |
|                                          |                             |               |               |                             |                             |                                    |                    |                             |                             |                             |
| <b>Total (A+B+C)</b>                     | <b>1,466.44</b>             | <b>420.82</b> | <b>2.41</b>   | <b>1,884.85</b>             | <b>736.50</b>               | <b>51.19</b>                       | <b>-</b>           | <b>787.70</b>               | <b>729.94</b>               | <b>1,097.15</b>             |

Ageing Schedule of Intangible Assets Under Development

₹ in Lakhs

| 31.03.2021                     |             |           |           |             |        |
|--------------------------------|-------------|-----------|-----------|-------------|--------|
| Projects in progress           | Less than 1 | 1-2 Years | 2-3 Years | More than 3 | Total  |
| Projects in progress           | 417.01      | 410.19    | 43.54     | 35.43       | 906.17 |
| Projects temporarily suspended | -           | -         | -         | -           | -      |

**A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company**

| Name of Shareholder | 31.03.2023        |                | 31-Mar-22        |                | 31-Mar-21        |                |
|---------------------|-------------------|----------------|------------------|----------------|------------------|----------------|
|                     | Nos               | % of Holding   | Nos              | % of Holding   | Nos              | % of Holding   |
| Vikrant Patil       | 4,900,000         | 49.00%         | 490,000          | 49.00%         | 490,000          | 49.00%         |
| Vinaya Patil        | 5,100,000         | 51.00%         | 510,000          | 51.00%         | 510,000          | 51.00%         |
| <b>Total</b>        | <b>10,000,000</b> | <b>100.00%</b> | <b>1,000,000</b> | <b>100.00%</b> | <b>1,000,000</b> | <b>100.00%</b> |

**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 A,B,C,D.

| A.1.5 Shareholding of Promoters |           |              |           |              |           |              |
|---------------------------------|-----------|--------------|-----------|--------------|-----------|--------------|
| Name of Shareholder             | 31-Jan-23 |              | 31-Mar-22 |              | 31-Mar-21 |              |
|                                 | Nos       | % of Holding | Nos       | % of Holding | Nos       | % of Holding |
| Vikrant Patil                   | 4,900,000 | 49.00%       | 490,000   | 49.00%       | 490,000   | 49.00%       |
| Vinaya Patil                    | 5,100,000 | 51.00%       | 510,000   | 51.00%       | 510,000   | 51.00%       |

**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 A,B,C,D.

| A.1.6 Change in Shareholding of Promoters |           |              |           |              |           |              |
|-------------------------------------------|-----------|--------------|-----------|--------------|-----------|--------------|
| Name of Shareholder                       | 31-Jan-23 |              | 31-Mar-22 |              | 31-Mar-21 |              |
|                                           | Nos       | % of Holding | Nos       | % of Holding | Nos       | % of Holding |
| Vikrant Patil                             | 4,410,000 | 49.00%       | -         | -            | -         | -            |
| Vinaya Patil                              | 4,590,000 | 51.00%       | -         | -            | -         | -            |

**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 A,B,C,D.



**ANNEXURE – A.3.2 & A.3.5**
**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)**

| Name of Lender        | Purpose         | Sanctioned Amount | Securities offered                                     | Rate of Interest | Re-Payment Schedule                    | Moratorium | Outstanding amount as on (as per Books)<br>31-03-23 |
|-----------------------|-----------------|-------------------|--------------------------------------------------------|------------------|----------------------------------------|------------|-----------------------------------------------------|
| Deutsche Bank Limited | Working Capital | 500.00            | Loan Against Commercial Property                       | 9.25%            | NA                                     | Nil        | 192.16                                              |
| Deutsche Bank Limited | Term Loan       | 1046.00           | Loan Against Commercial Property                       | 9.00%            | Repayable in 180 EMI of Rs. 1066581.00 | NIL        | 1038.43                                             |
| Deutsche Bank Limited | Term Loan       | 380.00            | Loan Against Commercial Property                       | 9.00%            | Repayable in 180 EMI of Rs. 385422.00  | NIL        | 375.34                                              |
| Deutsche Bank Limited | ECLGS           | 154.14            | Loan Against Commercial Property                       | 9.25%            | EMI of Rs. 578126                      | NIL        | 125.29                                              |
| Deutsche Bank Limited | LAP             | 200.00            | Loan Against Commercial Property                       | 9.70%            | Repayable in 180 EMI of Rs. 199047     | NIL        | 199.33                                              |
| Deutsche Bank Limited | ECLGS           | 37.02             | secured against current assets and current liabilities | 9.25%            | EMI of Rs. 138880                      | NIL        | 30.10                                               |
| HDFC Bank Limited     | Vehicle Loan    | 11.87             | By Way of Hypothecation of Vehicle                     | 9.10%            | Repayable in 60 EMI of Rs. 24698.00    | NIL        | 4.35                                                |
| Yes Bank Limited      | Vehicle Loan    | 6.18              | By Way of Hypothecation of Vehicle                     | 9.50%            | Repayable in 60 EMI of Rs. 12979.00    | NIL        | 2.28                                                |
|                       |                 |                   |                                                        |                  |                                        |            |                                                     |
| <b>Total</b>          |                 | <b>2335.21</b>    |                                                        |                  |                                        |            | <b>1967.29</b>                                      |
|                       |                 |                   |                                                        |                  |                                        |            |                                                     |

**STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)**

| Name of Lender      | Purpose  | Sanctioned Amount | Securities offered | Rate of Interest | Re-Payment Schedule                 | Moratorium | Outstanding amount as on (as per Books)<br>31-03-23 |
|---------------------|----------|-------------------|--------------------|------------------|-------------------------------------|------------|-----------------------------------------------------|
| System Consultants  | Business | NIL               | NIL                | NIL              | On Demand                           | NIL        | 156.38                                              |
| Beehive P2P Limited | Business | 223.96            | NIL                | 9.99%            | Repayable in 48 EMI of AED 25358.33 | NIL        | 187.14                                              |
| <b>Total</b>        |          | <b>223.96</b>     |                    |                  |                                     |            | <b>343.52</b>                                       |

**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 D,A,B,C.

# ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED CONSOLIDATED 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 years and its impact on the profit/(loss) of the Company is as follows:

| Particulars                                                         | For The Year Ended March 31, |                |              |
|---------------------------------------------------------------------|------------------------------|----------------|--------------|
|                                                                     | 2023                         | 2022           | 2021         |
| <b>(A) Net Profits as per audited financial statements (A)</b>      | 1,501.38                     | 4.78           | 4.00         |
| <b>Add/(Less) : Adjustments on account of -</b>                     |                              |                |              |
| 1) Difference on Account of Calculation in Provision for Income Tax | -                            | (37.22)        | -            |
| 2) Difference on Account of Calculation in Deferred Tax             | -                            | 6.51           | 16.49        |
| 3) Difference on Account of Gratuity exp                            | -                            | (25.67)        | 14.29        |
| <b>Total Adjustments (B)</b>                                        | -                            | <b>(56.38)</b> | <b>30.78</b> |
| <b>Restated Profit/ (Loss) (A+B)</b>                                | <b>1,501.38</b>              | <b>(51.61)</b> | <b>34.78</b> |
|                                                                     | -0.00                        | -0.00          | 0.00         |

## 3. Notes on Material Adjustments pertaining to prior years

### (1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

### (2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to

### (3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

## Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

| Particulars                                                                                  | For The Year Ended March 31, |                 |                |
|----------------------------------------------------------------------------------------------|------------------------------|-----------------|----------------|
|                                                                                              | 2023                         | 2022            | 2021           |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>  | 2,448.82                     | 823.08          | 824.14         |
| Add/(Less) : Adjustments on account of change in Profit/Loss                                 | (25.60)                      | (25.60)         | 30.78          |
| (2) On account of change in Reserves & Surplus due to Prior Period Items                     | 49.28                        | (81.41)         | (81.41)        |
| <b>Total Adjustments (B)</b>                                                                 | <b>23.68</b>                 | <b>(107.01)</b> | <b>(50.63)</b> |
| <b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b> | 2,472.51                     | 716.07          | 773.51         |

**ANNEXURE - F : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS**

| Sr. No   | Particulars                                                                                | As at 31st March |               |               |
|----------|--------------------------------------------------------------------------------------------|------------------|---------------|---------------|
|          |                                                                                            | 2023             | 2022          | 2021          |
| <b>A</b> | <b>Restated Profit before tax</b>                                                          | 1,743.35         | 0.68          | 23.32         |
|          | <b>Less: Profit of Subsidiary Companies</b>                                                | 936.30           | (1.97)        | (2.07)        |
|          | <b>Taxable Profit before Tax</b>                                                           | 807.05           | 2.65          | 25.39         |
|          | Short Term Capital Gain at special rate                                                    | -                | -             | -             |
|          | Normal Corporate Tax Rates (%)                                                             | 26.00%           | 33.38%        | 26.00%        |
|          | Short Term Capital Gain at special rate                                                    | -                | -             | -             |
|          | MAT Tax Rates (%)                                                                          | 15.60%           | 15.60%        | 15.60%        |
| <b>B</b> | <b>Tax thereon (including surcharge and education cess)</b>                                |                  |               |               |
|          | Tax on normal profits                                                                      | 209.83           | 0.89          | 6.60          |
|          | Short Term Capital Gain at special rate                                                    | -                | -             | -             |
|          | <b>Total</b>                                                                               | <b>209.83</b>    | <b>0.89</b>   | <b>6.60</b>   |
|          | <b>Adjustments:</b>                                                                        |                  |               |               |
| <b>C</b> | <b>Permanent Differences</b>                                                               |                  |               |               |
|          | Deduction allowed under Income Tax Act                                                     | -                | (1.20)        | -             |
|          | Exempt Income                                                                              | -                | -             | -             |
|          | Allowance of Expenses under the Income Tax Act Section 37                                  | 8.69             | 1.01          | 6.02          |
|          | Disallowance of Income under the Income Tax Act                                            | -                | -             | -             |
|          | Disallowance of Expenses under the Income Tax Act                                          | 57.18            | 150.38        | 8.24          |
|          | <b>Total Permanent Differences</b>                                                         | <b>48.49</b>     | <b>148.17</b> | <b>2.22</b>   |
| <b>D</b> | <b>Timing Differences</b>                                                                  |                  |               |               |
|          | Difference between Depreciation as per Income tax, 1961 and Companies Act 2013             | (51.60)          | (6.11)        | 2.79          |
|          | Provision for Gratuity disallowed                                                          | 22.25            | 26.69         | (8.27)        |
|          | Expense disallowed u/s 43B                                                                 | -                | -             | -             |
|          | <b>Total Timing Differences</b>                                                            | <b>(29.35)</b>   | <b>20.58</b>  | <b>(5.47)</b> |
| <b>E</b> | <b>Net Adjustments E= (C+D)</b>                                                            | <b>19.13</b>     | <b>168.75</b> | <b>(3.25)</b> |
| <b>F</b> | <b>Tax expense/(saving) thereon</b>                                                        | 4.97             | 56.33         | (0.85)        |
| <b>G</b> | <b>Total Income/(loss) (A+E)</b>                                                           | <b>826.18</b>    | <b>171.41</b> | <b>22.13</b>  |
|          | Taxable Income/ (Loss) as per MAT                                                          | 807.05           | 2.65          | 25.39         |
| <b>I</b> | <b>Income Tax as per normal provision</b>                                                  | 214.81           | 57.22         | 5.75          |
| <b>J</b> | <b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b> | 125.90           | 0.41          | 3.96          |
|          | <b>Net Tax Expenses (Higher of I,J)</b>                                                    | 214.81           | 57.22         | 5.75          |
| <b>K</b> | Relief u/s 90/91                                                                           |                  |               | -             |
|          | <b>Total Current Tax Expenses</b>                                                          | <b>214.81</b>    | <b>57.22</b>  | <b>5.75</b>   |
| <b>L</b> | Tax Expenses of Subsidiary Company                                                         | 17.60            | -             | -             |
|          | <b>Total Current Tax Expenses</b>                                                          | <b>232.41</b>    | <b>57.22</b>  | <b>5.75</b>   |

**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 D,A,B,C.

**ANNEXURE - G : RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION**

**(Rs. In Lakhs)**

| <b>Sr. No</b>                                                                  | <b>Particulars</b>                 | <b>Pre issue</b> | <b>Post issue</b> |
|--------------------------------------------------------------------------------|------------------------------------|------------------|-------------------|
|                                                                                | <b>Debts</b>                       |                  |                   |
| A                                                                              | Long Term Debt*                    | 1,621.31         | 1,621.31          |
| B                                                                              | Short Term Debt*                   | 689.49           | 689.49            |
| C                                                                              | <b>Total Debt</b>                  | <b>2,310.80</b>  | <b>2,310.80</b>   |
|                                                                                | <b>Equity Shareholders Funds</b>   |                  |                   |
|                                                                                | Equity Share Capital#              | 1,000.00         | [●]               |
|                                                                                | Reserves and Surplus               | 1,472.51         | [●]               |
| D                                                                              | <b>Total Equity</b>                | <b>2,472.51</b>  | <b>[●]</b>        |
|                                                                                | Long Term Debt/ Equity Ratio (A/D) | 0.66             | [●]               |
|                                                                                | Total Debt/ Equity Ratio (C/D)     | 0.93             | [●]               |
| Notes :                                                                        |                                    |                  |                   |
| * The amounts are consider as outstanding as on 31.03.2023                     |                                    |                  |                   |
| ** Post Issue figures are not available since issue Price is not yet finalized |                                    |                  |                   |

Company has allotted 783927 Equity Shares on May 06, 2023 by way of Preferential Issue for cash price of Rs. 126 per equity Shares.

**ANNEXURE - H : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**
**(Rs. In Lakhs)**

| Particulars                                                                                         | As at 31st March |      |      |
|-----------------------------------------------------------------------------------------------------|------------------|------|------|
|                                                                                                     | 2023             | 2022 | 2021 |
| 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                                                                                      | -                | -    | -    |
| 5. ESIC Demand                                                                                      | -                | -    | -    |
| <b>Total</b>                                                                                        | -                | -    | -    |

**ANNEXURE - I : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS**

| Particulars                                                                 | As at 31st March |            |            |
|-----------------------------------------------------------------------------|------------------|------------|------------|
|                                                                             | 2023             | 2022       | 2021       |
| Restated PAT as per P& L Account (Rs. in Lakhs)                             | 1,501.38         | -51.61     | 34.78      |
| <b>EBITDA</b>                                                               | 1,893.56         | 267.36     | 197.43     |
| <b>Actual No. of Equity Shares outstanding at the end of the period</b>     | 10,000,000       | 1,000,000  | 1,000,000  |
| Weighted Average Number of Equity Shares at the end of the Period (Note -2) | 10,000,000       | 10,000,000 | 10,000,000 |
| Net Worth                                                                   | 2472.51          | 716.07     | 773.51     |
| Current Assets                                                              | 4551.18          | 1567.01    | 1261.48    |
| Current Liabilities                                                         | 3108.75          | 1989.84    | 1537.36    |
| <b>Earnings Per Share</b>                                                   |                  |            |            |
| Basic EPS (Pre Bonus)                                                       | 15.01            | (5.16)     | 3.48       |
| Eps (Post Bonus)                                                            | 15.01            | (0.52)     | 0.35       |
| <b>Return on Net Worth (%)</b>                                              | 60.72%           | -7.21%     | 4.50%      |
| <b>Net Asset Value Per Share</b>                                            |                  |            |            |
| Pre Bonus                                                                   | 24.73            | 71.61      | 77.35      |
| Post Bonus                                                                  | 24.73            | 7.16       | 7.74       |
| <b>Current Ratio</b>                                                        | 1.46             | 0.79       | 0.82       |
| <b>EBITDA</b>                                                               | 1,893.56         | 267.36     | 197.43     |
| <b>EBITDA % to Revenue from Operations</b>                                  | 19.96%           | 8.40%      | 9.71%      |
| Nominal Value per Equity share(Rs.)                                         | 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 year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the 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 year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

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)

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

## ANNEXURE - J(i) : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES

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.

**i. List of Related Parties and Nature of Relationship :**

| Particulars                                                                                                                                                                                  | Name of Related Parties                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| a) Key Management Personnel's                                                                                                                                                                | Vikrant Patil                                    |
|                                                                                                                                                                                              | Vinaya Patil                                     |
|                                                                                                                                                                                              | Gayatri Neeraj Karandikar                        |
|                                                                                                                                                                                              | Nilesh Prakash Deshpande                         |
| b) Sister Concern                                                                                                                                                                            | System Consultants ( Proprietorship of Director) |
| <b>Note 1 :</b> 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 D,A,B,C. |                                                  |



ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

| Nature of Transactions    | Name of Related Parties            | As at March 31 |              |              |
|---------------------------|------------------------------------|----------------|--------------|--------------|
|                           |                                    | 2023           | 2022         | 2021         |
| <b>1. Rent Paid*</b>      | System Consultants                 | 266.53         | 266.53       | 266.53       |
|                           |                                    |                |              |              |
| <b>2. Unsecured Loans</b> | <b>System Consultants</b>          |                |              |              |
|                           | Opening Balance                    | 59.30          | 26.03        | -            |
|                           | Add: Loan Received During the Year | 395.95         | 151.50       | 254.17       |
|                           | Less: Load Repaid During the year  | 298.87         | 118.23       | 228.14       |
|                           | Closing Balance                    | <b>156.38</b>  | <b>59.30</b> | <b>26.03</b> |
|                           |                                    |                |              |              |

\* Rent paid to related party is included in the Cost of Delivery of Services in the Statement of Profit and Loss account.

**ANNEXURE - J(iii) - Outstanding Balance as at the end of the year****(Rs. In Lakhs)**

| Particulars |                    | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|-------------|--------------------|------------|------------|------------|
| 1. Payables | System Consultants | 160.67     | 77.66      | 45.79      |

**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 D,A,B,C.

## OTHER FINANCIAL INFORMATION

**Based on Restated consolidated financial Statements:**

(₹ in Lakhs, unless otherwise specified)

| Particulars                                                                 | As at 31st March |               |               |
|-----------------------------------------------------------------------------|------------------|---------------|---------------|
|                                                                             | 2023             | 2022          | 2021          |
| Restated PAT as per P& L Account                                            | 1,501.38         | (51.61)       | 34.78         |
| <b>EBITDA</b>                                                               | 1,893.56         | 267.36        | 197.43        |
| <b>Actual No. of Equity Shares outstanding at the end of the period</b>     | 1,00,00,000      | 10,00,000     | 10,00,000     |
| Weighted Average Number of Equity Shares at the end of the Period (Note -2) | 1,00,00,000      | 1,00,00,000   | 1,00,00,000   |
| <b>Net Worth</b>                                                            | <b>2,472.51</b>  | <b>716.07</b> | <b>773.51</b> |
| Current Assets                                                              | 4551.18          | 1567.01       | 1261.48       |
| Current Liabilities                                                         | 3108.75          | 1989.84       | 1537.36       |
| <b>Earnings Per Share</b>                                                   |                  |               |               |
| Basic EPS (Pre Bonus)                                                       | 15.01            | (5.16)        | 3.48          |
| Eps (Post Bonus)                                                            | 15.01            | (0.52)        | 0.35          |
| <b>Return on Net Worth (%)</b>                                              | 60.72%           | (7.21%)       | 4.50%         |
| <b>Net Asset Value Per Share</b>                                            |                  |               |               |
| Pre Bonus                                                                   | 24.73            | 71.61         | 77.35         |
| Post Bonus                                                                  | 24.73            | 7.16          | 7.74          |
| <b>Current Ratio</b>                                                        | 1.46             | 1.34          | 1.28          |
| <b>EBITDA</b>                                                               | 1,893.56         | 267.36        | 197.43        |
| <b>EBITDA % to Revenue from Operations</b>                                  | 19.96%           | 8.40%         | 9.71%         |
| Nominal Value per Equity share (₹)                                          | 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 (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the years.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 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) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4.
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*Restated financial statements included in the Prospectus. You should also read the section entitled “Risk Factors” beginning on page 23, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our Restated Financial Information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.*

### OVERVIEW:

Our Company was originally incorporated as “Vinsys IT Services India Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 11, 2008 issued by the Registrar of Companies, Maharashtra, Pune. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023 was issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U72200PN2008PLC131274.

Promoters of our company are Mr. Vikrant Shivajirao Patil and Mrs. Vinaya Vikrant Patil and were subscribers to the memorandum.

Our Promoters have combined experience of more than 28 years in Digital Learning, Training and certification industry. Driven by the passion for building an integrated digital learning and affiliated IT solutions company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the training and digital learning industry.

Incorporated in 2008, Vinsys IT Services India Limited is a part of Vinsys Group, headquartered in Pune, Maharashtra. Since inception, Vinsys Group has been dedicated to IT skill development, trainings and certification. As on the date of this Prospectus, the group comprises of 8 business entities, having its footprints in India, USA and Middle Eastern Countries.

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Vinsys IT, an ISO 9001:2015 certified organization, is dedicated to becoming an accredited training service provider to meet the growing demand for training and workforce development. Vinsys specializes in corporate training and consulting across a broad range of domains. Our certifications of CMMI DEV/3 and ISO 27001: 2013 demonstrate our adherence to strict quality control standards.

We are a trusted partner with CompTIA, Hybris Software, EC-Council, Red Hat, Oracle, CISCO, IBM, PECB, Autodesk, Skillsoft, AWS, PMI, PRINCE2, ISACA, ITIL, PeopleCert, Citrix and Microsoft in more than 30 countries, with a strong presence in India, USA, UAE. We also have footprints by delivering services in Saudi Arabia, Oman, Qatar, Australia, Kenya, Tanzania, Singapore, and Malaysia. As on the date of this Prospectus we offer 326 courses across 17 domains.

In addition to certifications and training offerings, we provide a comprehensive end to end solution by delivering robust and advanced digital learning solutions. Our OTS library of over 100,000 titles is compatible with all LMS and LXP platforms. Our advanced IT development services offer a seamless project execution process and a successful IT strategy. Our full suite of software service offerings includes ERP solutions, DevOps practices, architectural consulting, integration, and middleware services. We also help organizations reduce geographical diversity through our foreign language translation services.

We cater to professionals across all industries and domains and offer assistance to organizations in formulating their learning and development strategies. Our organization, with its unwavering focus on quality, stands as a pioneer in the realm of training and development. Our dedication lies in offering, our clients with the best possible service, with trainers available on demand around the clock.

As on the date of this Prospectus we have trained professionals through our programs, and we have garnered the expertise on various subject matter experts from around the globe. To support our training efforts, we have established multiple infra-ready labs with a capacity of 2,400 delegates, allowing us to provide hands-on learning experiences to participants across the world.

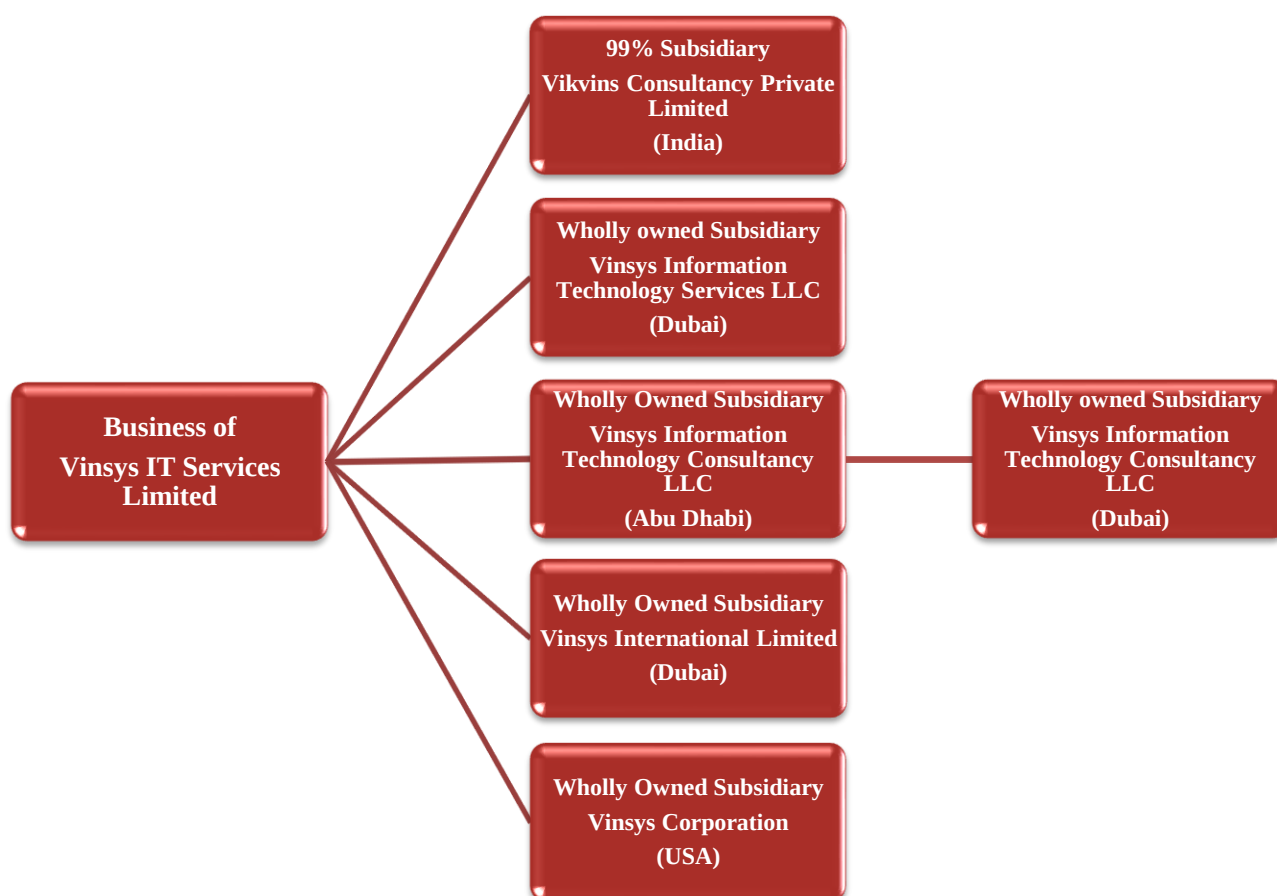
Till the date of this Prospectus we have catered corporate clients across continents which, includes IBM, Atos, Infosys, HSBC, EY, Siemens, Dubai Airports, Dubai Custom & Synchrotron. At our core, we ensure to offer the highest quality training to individuals and organizations alike, empowering them to achieve their goals and reach their full potential.

The financial performance of the company for last three years as per Consolidated restated financial Statement:

(₹ in Lakhs)

| Particulars             | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|-------------------------|------------|------------|------------|
| Revenue from Operations | 9485.01    | 3184.72    | 2033.83    |
| Other income            | 147.25     | 17.97      | 15.48      |
| Total income            | 9,632.25   | 3,202.69   | 2,041.04   |
| EBITDA                  | 1,893.56   | 267.36     | 189.16     |
| EBITDA %                | 19.96%     | 8.40%      | 9.30%      |
| PAT                     | 1,501.38   | -51.61     | 34.78      |
| PAT %                   | 15.83%     | -1.62%     | 1.71%      |
| Debt to Equity          | 1.45       | 2.75       | 1.78       |

## OUR BUSINESS MODEL



Following is an overview of our business verticals:

### i. Vikvins Consultants Private Limited

Vikvins Consultants Private Limited (“Vikvins”) is primarily engaged in the business of Manpower supply and HR related services, in India. Vikvins is a 99% owned subsidiary of Vinsys IT Services India Limited.

### ii. Vinsys Information Technology Services LLC - Dubai

Vinsys Information Technology Services LLC (“Vinsys IT – Dubai”) is wholly owned subsidiary of our company based at Dubai. Vinsys IT is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Dubai.

### iii. Vinsys Information Technology Consultants LLC – Abu Dhabi

Vinsys Information Technology Consultants LLC (“Vinsys – Abu Dhabi”) is a wholly owned subsidiary of Vinsys IT Services LLC based at Abu Dhabi. Vinsys – Abu Dhabi is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Abu Dhabi.

#### a) Vinsys Information Technology Consultants LLC – Dubai

Vinsys Information Technology Consultants LLC (“Vinsys – Dubai”) is a wholly owned subsidiary of Vinsys Information Technology Consultants LLC based at Dubai. Vinsys – Dubai is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Dubai.

### iv. Vinsys International Limited - Dubai

Vinsys International Limited (“Vinsys International”) is wholly owned subsidiary of our company based at Dubai. Vinsys International is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in Dubai.

### v. Vinsys Corporation Inc. - USA

Vinsys Corporation Inc. (“Vinsys Corporation”) is wholly owned subsidiary of our company based at USA. Vinsys Corporation is engaged in the business of Corporate Training And Certifications, Digital Learning And Technology Training, primarily active in USA.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE BALANCE SHEET:

After the date of last Audited accounts i.e., March 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments except as stated below:

- Board of Directors of the Company has approved the allotment of 783927 equity shares for cash price of ₹ 126 each on May 06, 2023 by way of Preferential Issue.
- Shareholders of the company passed special resolution in the Extra-Ordinary General Meeting held on May 10, 2023, to convert from a private limited company to public limited company. Consequently, the name of our Company was changed to “Vinsys IT Services India Limited” and a fresh certificate of incorporation dated May 12, 2023 was issued by the Registrar of Companies, Pune.
- Board of Directors of the Company has approved in their meeting held on May 14, 2023 issue of upto 4000000 equity shares as Initial Public issue which was subsequently approved by members of the company in the extra-ordinary general meeting held on May 15, 2023.
- The Company has dispatched notice to hold annual general meeting of the company on July 25, 2023 to conduct ordinary business.

## FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company’s future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic;
- Political Stability of the Country;
- World Economy;
- Government Regulation & Policies;
- Competition from existing players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Dependency on our end customers;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the Promoters group and other related parties;
- The performance of the financial markets in India and Globally;
- Our ability to expand our geographical area of Operation;
- Concentration of ownership among our Promoters.

- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees.

#### OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, “Annexure D” beginning under Chapter titled “Restated Financial Information” beginning on page 151 of the Prospectus.

#### RESULT OF OUR OPERATION BASED RESTATED FINANCIAL INFORMATION

(₹ In Lakhs)

| Particulars                                               | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations                                   | 9485.01                              | 3184.72                              | 2033.83                              |
| <b>Total Revenue from Operation</b>                       | <b>9485.01</b>                       | <b>3184.72</b>                       | <b>2033.83</b>                       |
| % of growth                                               | 197.83%                              | 56.59%                               |                                      |
| Other Income                                              | 147.25                               | 17.97                                | 7.21                                 |
| % of growth                                               | 719.44%                              | 149.16%                              |                                      |
| <b>Total income</b>                                       | <b>9,632.25</b>                      | <b>3,202.69</b>                      | <b>2,041.04</b>                      |
| % of growth                                               | 200.76%                              | 56.91%                               |                                      |
| <b>Expenses</b>                                           |                                      |                                      |                                      |
| Cost of Delivery of Services                              | 4,537.46                             | 1,731.38                             | 1,248.41                             |
| % Increase/(Decrease)                                     | 162.07%                              | 38.69%                               | -                                    |
| Changes in Inventories of work-in-progress                | -                                    | -                                    | -                                    |
| Employee benefits expense                                 | 2,123.80                             | 1,010.17                             | 418.09                               |
| % Increase/(Decrease)                                     | 110.24%                              | 141.61%                              |                                      |
| Finance Costs                                             | 199.02                               | 124.88                               | 130.13                               |
| % Increase/(Decrease)                                     | 59.37%                               | -4.04%                               | -                                    |
| Depreciation and amortisation expenses                    | 98.44                                | 42.96                                | 51.19                                |
| % Increase/(Decrease)                                     | 129.14%                              | -16.08%                              |                                      |
| Other expenses                                            | 930.18                               | 175.80                               | 169.89                               |
| % Increase/(Decrease)                                     | 429.12%                              | 3.48%                                |                                      |
| <b>Total Expenses</b>                                     | <b>7,888.90</b>                      | <b>3,085.19</b>                      | <b>2,017.73</b>                      |
| % to total revenue                                        | 81.90%                               | 96.33%                               | 98.86%                               |
| Profit/(Loss) Before Extra-Ordinary Items and Tax         | <b>1,743.35</b>                      | <b>117.49</b>                        | <b>23.32</b>                         |
| % to total revenue                                        | 18.10%                               | 3.67%                                | 1.14%                                |
| Exceptional Items                                         | 0.00                                 | 116.81                               | 0.00                                 |
| <b>Profit before Tax</b>                                  | <b>1,743.35</b>                      | <b>0.68</b>                          | <b>23.32</b>                         |
| Total tax expense                                         | 241.97                               | 52.29                                | (11.46)                              |
| <b>Profit and Loss after tax for the Year as Restated</b> | <b>1,501.38</b>                      | <b>-51.61</b>                        | <b>34.78</b>                         |
| % to total revenue                                        | 15.59%                               | -1.61%                               | 1.70%                                |

#### COMPARISON OF FY 2022-23 WITH 2021-22:

##### Income from Operations

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. The revenue from operations for the FY 2022-23 was ₹ 9485.01 Lakh as compared to ₹ 3184.72 Lakh during the FY 2021-22 showing an increase of 197.83%. Revenue from operations for FY 2022-23 increased mainly on account of acquisition of wholly owned Subsidiaries in Abudhabi and Dubai. For more details please refer to chapter titled as “Our Subsidiaries” on page 125 of this Prospectus.



Other Income was ₹ 147.25 Lakhs for FY 2022-23 and ₹ 17.97 Lakhs for FY 2021-22. The other mainly income includes income from and Interest Income.

#### **Expenditure:**

##### **Cost of Delivery of Services**

Cost of Delivery of Services for FY 2022-23 was ₹ 4,537.46 Lakhs as against ₹ 1,731.38 Lakh for the FY 2021-22 showing increase of 162.07%. Increase in Cost of Delivery of Services of our company is mainly increased due to increase in revenue from operations.

##### **Employee Benefit Expenses**

Employee Benefit expenses Increased to ₹ 2123.80 Lakh for FY 2022-23 to ₹ 1010.17 Lakh for FY 2021-22 showing an Increase of 110.24 % over previous year, i.e., F.Y. 2021-22. Employee Benefit Expenses mainly includes Salary, Wages, Bonus, Staff Welfare and other Employee benefits such as contribution to statutory funds, travel allowance, Bonus and gratuity funds.

##### **Finance Cost**

Finance cost Increased from ₹ 199.02 Lakh in FY 2022-23 to ₹ 124.88 Lakh in FY 2021-22 showing Increase of 59.37%. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges. Finance cost increased mainly on account of increase on borrowings of the company on consolidated level.

##### **Depreciation**

The Depreciation and amortization expense for FY 2022-23 was ₹ 98.44 Lakh as compared to ₹ 42.96 Lakh for FY 2021-22 which is increased by 129.14%.

##### **Other Expenses**

Other Expenses Increased from ₹ 175.80 Lakh for FY 2021-22 to ₹ 930.18 Lakh for FY 2022-23 showing an Increase by 429.12%. Other expense mainly includes Professional Fees, E-learning Expenses, Digital marketing expenses, statutory dues, Repairs & maintenance, Travelling expenses etc.. Other expenses mainly increased on account of acquisition of wholly owned Subsidiaries in Abudhabi and Dubai.

##### **Profit before Extra-Ordinary Items and Tax**

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 4.47 % of the total income and it was 0.44 % of total income for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has Increased from ₹ 143.16 Lakh in FY 2021-22 to ₹ 1756.88 Lakh in FY 2022-23.

##### **Profit after Tax (PAT)**

PAT Increased from ₹ (32.39) Lakh in the FY 2021-22 to ₹ 1511.50 Lakh in FY 2022-23 showing Increase of 4766.15%.

#### **COMPARISON OF FY 2021-22 WITH 2020-21:**

##### **Income from Operations**

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. The revenue from operations for the FY 2021-22 was ₹ 3184.72 Lakh as compared to ₹ 2033.83 Lakh during the FY 2020-21 showing an increase of 56.59%. Revenue from operations for FY 2021-22 was increased due to

Other Income was ₹ 17.97 Lakhs for FY 2021-22 and ₹ 7.21 Lakhs for FY 2020-21. The other mainly income includes income Interest on Deposits.

#### **Expenditure:**

##### **Cost of Delivery of Services**

Cost of Delivery of Services for FY 2021-22 was ₹ 1,731.38 Lakhs as against ₹ 1,248.41 Lakh for the FY 2020-21 showing increase of 38.69%. Increase in Cost of Delivery of services of our company is mainly due to increase in revenue from operations.

##### **Employee Benefit Expenses**

Employee Benefit expenses Increased from ₹ 418.09 Lakh for FY 2020-21 to ₹ 1,010.17 Lakh for FY 2021-22 showing an Increase of 141.61 % over previous year, i.e., F.Y. 2020-21. Employee Benefit Expenses mainly includes Salary, Wages, Bonus, Staff Welfare and other Employee benefits such as contribution to statutory funds, travel allowance, Bonus and gratuity funds. Employee expenses increased on account of hiring of software development team.

## Finance Cost

Finance cost Increased from ₹ 130.13 Lakh in FY 2020-21 to ₹ 124.88 Lakh in FY 2021-22 showing Decrease of 4.04%. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

## Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 42.96 Lakh as compared to ₹ 51.19 Lakh for FY 2020-21 which is decreased by 16.08%.

## Other Expenses

Other Expenses Increased from ₹ 169.89 Lakh for FY 2020-21 to ₹ 175.80 Lakh for FY 2021-22 showing an Increase by 3.48%. Other expense mainly includes Professional Fees, Digital marketing expenses, interest on delayed payment of statutory dues, Repairs & maintenance, Travelling expenses etc.

## Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 0.02% of the total income and it was 1.14% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has decreased from ₹ 23.32 Lakh in FY 2020-21 to ₹ 0.68 Lakh in FY 2021-22.

## Profit after Tax (PAT)

PAT decreased from ₹ 34.78 Lakh in the FY 2020-21 to loss of ₹ 51.61 Lakh in FY 2021-22.

## RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – J - Statement of Related Party & Transactions” under section “Restated Financial Information” beginning from page no. 151 of this Prospectus.

## FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

## INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

## EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

### Factors that may affect the results of the operations:

#### 1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

#### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 23 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 23, in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### 4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Presently, Our Company, Vinsys IT, is engaged in IT business. Our core competence includes Training and Certifications, Digital Learning, Project Management, and technology training and increases in revenues are by and large linked to successful completion of various service contract awarded to our company.

**6. Total turnover of each major industry segment in which the issuer company operated.**

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Relevant Industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 86 of this Prospectus.

**7. Status of any publicly announced new products or business segment.**

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Currently Our Company has not publicly announced new business segment till the date of this Prospectus.

**8. The extent to which business is seasonal.**

Our Company, Vinsys IT, is engaged in IT business. Our core competence include Training and Certifications, Digital Learning, Project Management, and technology training. Business of our company is not seasonal.

**9. Any significant dependence on a single or few suppliers or customers.**

Our top ten customers Contributes 34.05%, 37.82% and 46.50% of our total sales for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021 respectively.

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Our Business" beginning on page no. 100 of this Prospectus.

**CAPITALISATION STATEMENT**  
**BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

| Sr. No. | Particulars                        | Pre issue*      | Post issue**    |
|---------|------------------------------------|-----------------|-----------------|
|         | <b>Debts</b>                       |                 |                 |
| A       | Long Term Debt*                    | 1,621.31        | 1,621.31        |
| B       | Short Term Debt*                   | 689.49          | 689.49          |
| C       | <b>Total Debt</b>                  | <b>2,310.80</b> | <b>2,310.80</b> |
|         | <b>Equity Shareholders Funds</b>   |                 |                 |
|         | Equity Share Capital               | 1,000.00        | 1,467.79        |
|         | Reserves and Surplus               | 1,472.51        | 6,976.79        |
| D       | <b>Total Equity</b>                | <b>2,472.51</b> | <b>8,444.58</b> |
|         | Long Term Debt/ Equity Ratio (A/D) | 0.66            | 0.19            |
|         | Total Debt/ Equity Ratio (C/D)     | 0.93            | 0.27            |

**Note:**

\* The amounts are considered as outstanding as on 31.03.2023

\*\* Post Issue figures are not available since Issue Price is not yet finalized

Company has allotted 783927 Equity Shares on May 06, 2023 by way of Preferential Issue for cash price of Rs. 126 per equity Shares.

Note: Proposed IPO Expenses are not deducted from Post Issue Reserves since the same is not yet finalized.

## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter 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 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 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 Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, 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 has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case shall be deemed to be material;
- b) All pending litigation involving our Company, Promoter, 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 1% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at [www.vinsys.com](http://www.vinsys.com)
- c) Notices received by our Company, Promoter, 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 / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters 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 Promoter 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, PROMOTER AND SUBSIDIARIES

#### PART 1: LITIGATION RELATING TO OUR COMPANY

##### A. FILED AGAINST OUR COMPANY

##### 1) Litigation involving Criminal Laws

NIL

##### 2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

##### 3) Disciplinary Actions by Authorities

NIL

##### 4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

**1. A.Y. 2014-15:**

As per details available on the website of the Income Tax Department M/s. Vinsys IT Services India Private Limited (hereinafter referred to as the “Assessee”) have been issued with an assessment order u/s 143(3) of the Income Tax Act, 1961 dated December 30, 2016 making an addition of Rs. 70,52,863/- to the returned income for A.Y. 2014-15. Aggrieved with the assessment order, the Assessee filed an appeal against the assessment order vide appeal bearing no. CIT(A), Pune-5/10357/2017-18 and the same is pending for proceeding with National Faceless Appeal Centre (NFAC) Delhi

**2. A.Y. 2014-15:**

In addition to above, a subsequent notice u/s. 148 of the Act, bearing reference no. ITBA/AST/S/148/2021-22/1033914278(1) dated June 30, 2021 intimating the assessee of re-assessment of income for A.Y. 2014-15 within the meaning of Section 147 of the Act and subsequently the assessee has been issued with a notice u/s. 142 (1) of the Act, bearing reference no. ITBA/AST/F/142(1)/2021-22/1036924316(1) dated November 15, 2021 requiring the assessee to furnish reply and reasons along with supporting documents for not depositing an amount of Rs. 18,52,864/- received from the employees for various contributions in the relevant fund(s) on or before due date and not adding back the same to the contribution of total income and the matter is pending.

**3. F.Y. 2021-22**

**M/s. Vinsys IT Services India Pvt Ltd. - (TAN: PNEV06674D) (assessee)** have been issued with a show cause notice bearing no. ITBA/COM/F/17/2022-23/1050374316(1) dated March 03, 2023 (SCN) u/s. 276B r.w.s. 278B of the Income Tax Act, 1961 for F.Y. 2021-22 requiring the company to show cause as to why prosecution proceedings not be initiated against the Company and its directors for u/s. 276B r.w.s. 278B for failure to deposit TDS amount of Rs. 1,51,56,823/-, to the account of Central Government, within the time limit prescribed under Rule 30 of the Income Tax Rules, 1962. The Assessee has filed a detailed reply in the matter and the same is pending for further action.

**5) Other Pending Litigation based on Materiality Policy of our Company**

**1. M/s Lingo Solution Pvt. Ltd. (laintiff) V/s. M/s Vinsys IT Services (I) Pvt. Ltd. Anr. (Defendant) (Case filing no. 9610/16 Registration no. CS SCJ No.83234/16) pending with Commercial Civil Judge cum RC, South, Saket**

M/s. Vinsys IT services (India) Private Limited (hereinafter referred to as the Defendant) hired services of M/s. Lingo Solutions Pvt. Ltd. (Hereinafter referred to as the Plaintiff) for certain work of language transcription services and for this purpose the plaintiff herein was to depute certain language professionals at the place of the defendant. As alleged by the plaintiff herein, the personnel as well as the payment terms of the professionals to be deputed by the plaintiff at the place of the defendant were confirmed and accepted by the Defendant herein vide its email dated August 01, 2015 wherein it was allegedly agreed that the payment terms on agreed quotes shall be on monthly basis in addition to one meal and cab facility to the office of the defendant was to be provided to the language professional. Accordingly a purchase order vide its email dated August 03, 2015 was made by the defendant herein after alleged assurance that the employment would possibly continue for a period of 3-6 months with very possibility of the period extending to 12 months. Accordingly the concerned language professionals were deputed at the place of the Defendant after being relocated to the place of defendant at Chennai.

Later however due to low quality of the work of one of the professional, a request for call back of one of the professional was made to the plaintiff which was disputed by the plaintiff and payment for full month was sought. The plaintiff also disputed to have allegedly assured of contract period of 3-6 months and accordingly disputed the call back. Later as submitted by the defendant herein, due to adverse feed back of the customer of the defendant, the plaintiff was intimated to call remaining professionals w.e.f. October 18, 2015 requiring the plaintiff to raise invoice till the date of completion of work. This was however disputed by the plaintiff on the grounds that the billing was allegedly agreed on monthly basis and not on per day basis. Later invoices for the months of August and September 2015 were sent to the defendant vide plaintiff's e-mail dated September 14, 2015 which the plaintiff alleges to have not been honoured after several reminders compelling the plaintiff to issue legal notice dated November 27, 2015. As alleged, after receipt of the legal notice invoice no. LSPL/15-16/54 for INR 4,65,715.91 was cleared by the defendants for full and for invoice no. LPSL/15-16/69 for Rs. 4,78,800/- an amount of Rs. 2,06,182/- was paid. After raising dispute on quantification of the amount on hourly basis, the plaintiff filed the instant petition with the Court of Senior Civil Judge, Saket Court Complex, Saket, New Delhi claiming jurisdiction of Saket Court on the various grounds, claiming re-imbursement of a total amount of Rs. 5,02,425.10 (the remaining amount of Rs. 2,71,618/- of the invoice + simple interest of Rs. 16,016/- calculated @ 18% p.a. for the period November 02, 2015 till February 29, 2016 + re-location charges of the professional for Rs. 64,206/- + damages for loss of goodwill / business loss/ reputation for Rs. 1,00,000/- and legal expenses for Rs. 50,000/-)

Later however upon examination of submissions made by the defendant herein and vide order passed by ACJ/CCJ/ARC (South) N. Delhi/04/01/2019 the claims for damages and legal expenses aggregating to Rs. 1,50,000/- were disallowed and following issues were framed:

- a. Whether the present court does not have territorial jurisdiction to entertain the present suit?
- b. Whether the plaintiff is entitled to recover the amount of Rs. 2,71,618/- from the defendant?
- c. If the aforesaid issue is decided in favour of plaintiff, whether the plaintiff is entitled to any interest on the said amount and if so, for what period and at what rate?

The matter is pending before the concerned court for adjudication.

## **B. CASES FILED BY OUR COMPANY**

### **1) Litigation involving Criminal Laws**

NIL

### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3) Disciplinary Actions by Authorities**

NIL

### **4) Litigation involving Tax Liability**

NIL

### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## **PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

### **A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

#### **1) Litigation involving Criminal Laws**

NIL

#### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

#### **3) Disciplinary Actions by Authorities**

NIL

#### **4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:**

#### **Mr. Vikrant Shivaji Rao Patil (Managing Director cum Promoter)**

As per details available on the website of the Income Tax Department Mr. Vikrant Shivajirao Patil (hereinafter referred to as the “notice”) have been issued with a show cause notice (SCN) bearing no. ITBA/COM/F/17/2022-23/1047147764(1) dated November 09, 2022, in his capacity as the principal officer of **M/s. Vinsys IT Services India Pvt. Ltd. - (TAN: PNEV06674D)** (The Entity) for initiating prosecution for the F.Y. 2021-22 u/s 276B/276BB r.w.s. 2(35) of the Income Tax Act, 1961.

According to the SCN the entity had delayed in depositing to the account of the Central Government within the time limit prescribed under Rule 30/37CA of the Income Tax Rules, 1962, the principal amount of Rs. 1,51,56,823/- and interest on late payment of Rs. 13,75,004/- towardstax deducted at source (TDS) / TCS under various sections of Income Tax Act, for the F.Y. 2021-22. The instant SCN has been issued to the noticee in his capacity of being principal officer of the entity and have been required to show cause as to why prosecution proceeding u/s. 276B/276BB r.w.s. 2(35) of the Act, not be initiated against the noticee in the matter. The matter is pending for response.

#### **Ms. Vinaya Vikrant Patil (Whole Time Director cum Promoter)**



As per details available on the website of the Income Tax Department Ms. Vinaya Vikrant Patil (hereinafter referred to as the “noticee”) have been issued with a show cause notice (SCN) bearing no. ITBA/COM/F/17/2022-23/1047148338(1) dated November 09, 2022, in his capacity as the principal officer of **M/s. Vinsys IT Services India Pvt Ltd. - (TAN: PNEV06674D)**(The Entity) for initiating prosecution for the F.Y.2021-22 u/s 276B/276BB r.w.s. 2(35) of the Income Tax Act, 1961.

According to the SCN the entity had delayed in depositing to the account of Central Government within the time limit prescribed under Rule 30/37CA of the Income Tax Rules, 1962, the principal amount of Rs. 1,51,56,823/- and interest on late payment of Rs. 13,75,004/- towardstax deducted at source (TDS) / TCS under various sections of Income Tax Act, for the F.Y. 2021-22. The instant SCN has been issued to the noticee in his capacity of being principal officer of the entity and have been required to show cause as to why prosecution proceeding u/s. 276B/276BB r.w.s. 2(35) of the Act, not be initiated against the noticee in the matter. The matter is pending for response

#### **Mr. Krishnamurthy Kaarthik Subramani (Independent Director)**

##### **A.Y. 2015-16**

As per the details available on the website of Income Tax department, Mr. Krishnamurthy Kaarthik Subraman (hereinafter referred to as the Assessee) have been issued with an order u/s. 148A(d) of the Income Tax Act, 1961 (the Act) bearing no. ITBA/AST/F/148A/2022-23/1042532960(1) dated April 05, 2022 alleging that the assessee has escaped assessment of income within the meaning of Section 147 of the Act for A.Y. 2015-16 and have accordingly been issued with a notice u/s. 148 of the Act, bearing no. ITBA/AST/S/148\_1/2022-23/1042535276(1) dated April 05, 2022 informing the assessee of opening of assessment / reassessment of the income for A.Y. 2015-16 and have accordingly been required to submit various documents and details in respect of same.

Further the assessee has been issued with a notice u/s. 144B bearing no. ITBA/AST/S/61/2022-23/1049172946(1) dated January 27, 2023 of the Act intimating the assessee of its assessment under National Faceless Assessment Scheme.

In line with above, the assessee has also been issued with a notice u/s. 142(1) of the Act bearing no. ITBA/AST/F/142(1)/2022-23/1049601290(1) dated February 09, 2023 in respect of ongoing assessment proceedings u/s. 147 of the Act, requiring the assessee to furnish its return u/s. 148 of the Act for the A.Y. 2015-16 and to furnish reply in response to the notice u/s. 148.

The above proceedings are pending.

#### **5) Other Pending Litigation based on Materiality Policy of our Company:**

##### **Ms. Vinaya Vikrant Patil (Promoter cum Whole Time Director)**

##### **Arjun Kondiba Sawant (Petitioner) V/s. Vinaya Vikrant Patil (Respondents) (Registration no. WP/430/2020 Dated January 15, 2020 Pending with Honorable High Court of Bombay)**

This writ petition challenges an order passed by the trial court (Fourth Joint Civil Judge, Junior Division, Satara) on an application made under Order 26 Rule 9 of the Code of Civil Procedure 1908 (“Code”) for appointment of a Court Commissioner for local investigation (the impugned order). The impugned order was passed on a miscellaneous application made by the Respondent herein who was the original plaintiff before the trial court.

The case was that a larger property owned by two brothers Arjun and Bajirao was originally partitioned between them. The plaintiff was the subsequent purchaser of Bajirao’s Share from one Mr. Pankaj. The Plaintiff’s suit is for demarcation of her land inter alia on the footing that the defendants in the original matter, encroached upon the land purchased by the plaintiff from Mr. Pankaj.

The defendants in the original suit are contesting the suit claiming reliance upon a declaration that there was no partition of property between Arjun and Bajirao. The defendants have sought a decree of partition in their suit.

The contest between the parties being of the partition of the larger property between Mr. Arjun and Mr. Bajirao and that the defendant herein was in independent and settled possession of Bajirao’s share in it and hence the present suit has been filed praying cancellation of the appointment of the local commissioner as the same is contradictory to the law and the same has been allowed and the suit is at the state of pre- admission on the date of reporting in this document.

#### **B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

##### **1) Litigation involving Criminal Laws**

NIL

##### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

**5) Other Pending Litigation based on Materiality Policy of our Company.**

NIL

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES/ SUBSIDIARIES:**

**A. LITIGATION AGAINST OUR GROUP COMPANIES/ SUBSIDIARIES:**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:**

**M/s. Vikvins Consultants Private Limited**

**Pending Demands/ Defaults of TDS:**

As per details available on the TRACES an aggregate outstanding amount of Rs. 26,115.50 for prior years is pending against M/s. Vikvins Consultants Private Limited (hereinafter referred to as the “Assessee”) as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

**5) Other Pending Litigation based on Materiality Policy of our Company.**

- 1. Ms. Maria Perpet D’Souza (the Applicant) V/s. M/s. Vikvins Consultants Pvt. Ltd. (the Opponent)** (before the Labour Court II, Govt. of Goa at Panaji) Appl. No. LC-II/LCC-2/2016.

As alleged, the applicant herein was appointed as a team Coach in retail w.e.f. December 12, 2011 deputed at the premises of M/s. Vodafone Cellular Ltd. (Vodafone) at Mapusa, Goa, by the Opponent herein who is a service provider for Vodafone. As alleged, post resuming from a sanctioned leave w.e.f. May 08, 2015 to May 13, 2015, and upon resuming on May 14, 2015, an email was received by the applicant at 12:35 p.m. from One Mr. Sumit Sarkar, an employee of the opponent, informing that the applicant is not allowed to enter the premises of the stores till the HSW enquiry for non-adherence of HSW policies is in process. Aggrieved by the act of the Opponent herein, the Applicant raised a dispute in the matter in accordance with the provisions of labour laws of the land. Later the applicant alleges the opponent of transferring the Applicant to its office at Pune to join on or before August 03, 2015 and this act was also disputed by the applicant.

The matter was later taken up by the Applicant with the Asst. Labour Commissioner & Conciliation Officer, Mapusa, Goa for intervention vide her letter dated August 10, 2015. The matter was taken up by the Conciliation officer and a notice no. IRM/CON-MAP/(45)/2015/1307 dated October 06, 2015 was issued to the Opponent herein. After submission of replies and counter statements by the parties, and upon failure on part of the Opponent to re-instate the Applicant with full back wages, continuity in service and consequential benefits as per conciliation discussions, the ALC & Conciliation Officer recorded the failure of conciliation on March 07, 2016 and considering the fact that the Conciliation Officer shall take considerable time, the Applicant herein filed the instant application before the concerned court directly u/s. 2A(2) of the Industrial Disputes Act, 1947 for adjudication of the dispute and the matter is pending under adjudication.

## **B. LITIGATION BY OUR GROUP COMPANIES/ SUBSIDIARIES:**

### **1) Litigation involving Criminal Laws**

NIL

### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3) Disciplinary Actions by Authorities**

NIL

### **4) Litigation involving Tax Liability**

**Indirect Tax:** NIL

**Direct Tax:** NIL

### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

## **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, 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 Prospectus in the case of our Company, Promoter, 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 Prospectus.

## **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the 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 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 FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

## **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

## **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

## **MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 153 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 based on restated consolidated financial statements as on March 31, 2023.

| Name                                                                                | Number of creditors | Balance as on March 31, 2023 (in Lacs) |
|-------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| Total Outstanding dues to Micro and Small & Medium Enterprises                      | NIL                 | NIL                                    |
| Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises | 166                 | 711.12                                 |

Details of the material creditors are available on our website [www.vinsys.com](http://www.vinsys.com).

## GOVERNMENT 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 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 Issue 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 Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association 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. Certificate of Incorporation dated January 11, 2008 from the Registrar of Companies, Pune, Maharashtra under the Companies Act, 1956 as "Vinsys It Services India Private Limited" (CIN: U72200PN2008PTC131274)
2. Fresh Certificate of Incorporation dated May 12, 2023, pursuant to conversion of the company from "Vinsys It Services India Private Limited" to "Vinsys It Services India Limited", (CIN: U72200PN2008PLC131274) issued by the Registrar of Companies, Pune, Maharashtra.

### APPROVALS IN RELATION TO THE ISSUE

#### Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 14, 2023, authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 15, 2023, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

### APPROVALS FROM STOCK EXCHANGE

1. Our Company has received in- principle listing approval from the NSE EMERGE dated July 14, 2023 for listing of Equity Shares issued pursuant to the issue.

#### Other Approvals

1. The Company has entered into a tripartite agreement dated February 09, 2023, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated February 10, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.

### APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

#### Tax Related Approvals

| Sr. No | Description                              | Address of Place of Business / Premises                   | Registration Number | Issuing Authority                 | Date of issue  | Date of Expiry       |
|--------|------------------------------------------|-----------------------------------------------------------|---------------------|-----------------------------------|----------------|----------------------|
| 1.     | Permanent Account Number (PAN)           | NA                                                        | AACCV6614L          | Income Tax Department             | --             | Valid till Cancelled |
| 2.     | Tax Deduction Account Number (TAN)       | M/s. Vinsys IT Services India Private Limited             | PNEV06674D          | Income Tax Department             | March 11, 2008 | Valid till Cancelled |
| 3.     | GST Registration Certificate (Jharkhand) | M/s. Vinsys IT Services India Private Limited, 3rd Floor, | 20AACCV6614L1ZE     | Goods and Services Tax department | May 22, 2018   | Valid till Cancelled |

| Sr. No | Description                                           | Address of Place of Business / Premises                                                                                                                           | Registration Number    | Issuing Authority                               | Date of issue   | Date of Expiry       |
|--------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------|-----------------|----------------------|
|        |                                                       | Dept. of Higher Technical Education and Skill Development, Yojana Bhavan, Nepal House Campus, Doranda, Ranchi, Jharkhand, 834002                                  |                        |                                                 |                 |                      |
| 4.     | GST Registration Certificate (Maharashtra)            | M/s. Vinsys IT Services India Private Limited, Tejas Society, Sr No 28-11-12, ShivajiNiketan, Behind Dhondiba Sutar Bus Stand, Kothrud, Pune, Maharashtra, 411029 | 27AACC6614L1Z0         | Goods and Services Tax department               | July 28, 2018   | Valid till Cancelled |
| 5.     | Professions Tax Payer Registration certificate (PTRC) | M/s. Vinsys IT Services India Private Limited, Tejas Housing Society, Kothrud, ShivajiNiketan, Pune (M Corp), Pune City, Maharashtra-411029                       | 27365312634P           | Sales Tax Department, Government of Maharashtra | March 29, 2016  | Valid till Cancelled |
| 6.     | Professions Taxpayer Enrolment certificate (PTEC)     | M/s. Vinsys IT Services India Private Limited, Tejas Housing Society, Kothrud, ShivajiNiketan, Pune (M Corp), Pune City, Maharashtra-411029                       | PT-EC TIN 99081637531P | Sales Tax Department, Government of Maharashtra | August 08, 2008 | Valid till Cancelled |

**Registrations related to Labour Laws:**

| Sr. No. | Description                                                   | Address                                                                                                                      | License Number                                   | Issuing Authority                                               | Date of issue     | Date of Expiry    |
|---------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|-------------------|-------------------|
| 1.      | Maharashtra Shops and Establishment Act, 1948                 | M/s. Vinsys IT Services India Private Limited, 28/11 12, Tejas Society, Near Mantri Par, Kothrud, Pune - 411038, Maharashtra | 2031000313973841                                 | Office of the Deputy Commissioner of Labour, Pune               | March 12, 2020    | March 12, 2030    |
| 2.      | Trade License under Hyderabad Municipal Corporation Act, 1955 | M/s. Vinsys IT Services India Private Limited, 2-52/2/S/5 & 6, Plot No. 21, 22 & 23, Guttala Begumpet, Hyderabad             | TIN No. 1000-422-001<br>Tran No. 31T086700008491 | Commissioner Greater Hyderabad Municipal Corporation, Hyderabad | February 15, 2023 | December 31, 2023 |

| Sr. No. | Description                                           | Address                                                                                                                      | License Number      | Issuing Authority                                             | Date of issue      | Date of Expiry       |
|---------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------|--------------------|----------------------|
| 3.      | Udyam Registration Certificate                        | M/s. Vinsys IT Services India Private Limited, 28/11 12, Tejas Society, Near Mantri Par, Kothurd, Pune - 411038, Maharashtra | UDYAM-MH-26-0012942 | Ministry of Micro, Small and Medium Enterprises               | September 02, 2020 | Valid till Cancelled |
| 4.      | Registration under State Insurance Act (ESIC)         | M/s. Vinsys IT Services India Private Limited, 28/11 12, Tejas Society, Near Mantri Par, Kothurd, Pune - 411038, Maharashtra | 33000161610001017   | Regional Office, Employee's State Insurance Corporation, Pune | January 09, 2010   | Valid till Cancelled |
| 5.      | Registration under the Employees Provident fund (EPF) | M/s. Vinsys IT Services India Private Limited, 28/11 12, Tejas Society, Near Mantri Par, Kothurd, Pune - 411038, Maharashtra | MH/300539           | Regional Provident Fund, Regional Office, Pune                | June 16, 2008      | Valid till Cancelled |

**Business Related Approvals:**

| Sr. No. | Description                                                                                                           | Address of Premises                                                                                                                                                     | Registration Number | Issuing Authority                                                                                                                  | Date of issue    | Date of Expiry       |
|---------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
| 1.      | Import Export Code (IEC)                                                                                              | M/s.Vinsys IT Services Private Limited, 1st Floor, Butte Patil Complex, Paud Phata, Karve Road, Pune-411038                                                             | 3108004549          | Ministry Of Commerce, Foreign trade Development Office, Pune                                                                       | June 16, 2008    | Valid till Cancelled |
| 2.      | ISO 9001:2015 For Quality Management System applicable to imparting training and consulting in Information Technology | M/s. Vinsys IT Services (I) Pvt. Ltd., Shivaji Niketan"28/11 and 12, Tejas Society, Behind DhondibaSutar Bus Stand, Near Mantri Park, Kothrud, Pune-411029, Maharashtra | RQ91/3999           | International Certification Services Pvt. Ltd. (Quality Management System) Joint Accreditation System of Australia and New Zealand | April 12, 2022   | March 06, 2025       |
| 3.      | ISO 27001:2013 For Information Security                                                                               | M/s.Vinsys IT Services (I) Pvt. Ltd., Shivaji Niketan"28/11 and 12, Tejas                                                                                               | RIS91/10868         | International Certification Services Pvt. Ltd. (Quality                                                                            | January 15, 2021 | January 11,2024      |



| Sr. No. | Description                                                      | Address of Premises                                                                                                                                                    | Registration Number         | Issuing Authority                                    | Date of issue | Date of Expiry   |
|---------|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------------------------|---------------|------------------|
|         | Management system applicable to software development and support | Society, Behind DhondibaSutar Bus Stand, Near Mantri Park, Kothrud, Pune-411029, Maharashtra                                                                           |                             | Management System)                                   |               |                  |
| 4.      | LEI (Legal Entity Identifier)                                    | M/s.Vinsys IT Services (I) Pvt. Ltd., Shivaji Niketan"28/11 and 12, Tejas Society, Behind DhondibaSutar Bus Stand, Near Mantri Park, Kothrud, Pune-411029, Maharashtra | 33580028TAE5QKJLFH98        | Legal Entity Identifier India Limited                | --            | February 20,2024 |
| 5.      | CMMI-DEV V2.0 Maturity Level 3                                   | M/s.Vinsys IT Services (I) Pvt. Ltd., Shivaji Niketan"28/11 and 12, Tejas Society, Behind DhondibaSutar Bus Stand, Near Mantri Park, Kothrud, Pune-411029, Maharashtra | 54095 for Software Services | IT Process Advisory Compliance and Training Services | May 30, 2021  | May 30, 2024     |

#### Intellectual Property

**Trademarks registered in the name of our company:**

| Sr. No | Brand Name/Logo Trademark                                                                                 | Class | Nature of Trademark and registration number | Owner                                                                                                                        | Date of Application | Authority                   | Validity          |
|--------|-----------------------------------------------------------------------------------------------------------|-------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------|-------------------|
| 1.     | Device<br>"VINSYS"<br> | 42    | Registered vide application number 4780986  | M/s. Vinsys IT Services India Private Limited, 28/11 12, Tejas Society, Near Mantri Par, Kothurd, Pune - 411038, Maharashtra | December 15,2020    | Trade Mark Registry, Mumbai | December 14, 2030 |

#### **Domain Name**

| Sr. No. | Domain Name and ID                                          | Sponsoring Registrar and ID | Registrant Name, ID and Address          | Creation Date | Registry Expiry Date |
|---------|-------------------------------------------------------------|-----------------------------|------------------------------------------|---------------|----------------------|
| 1.      | <a href="https://www.vinsys.com">https://www.vinsys.com</a> | 86839033_DOMAIN_C OM-VRSN   | GoDaddy.com, LLC, Registrar IANA ID: 146 | May 22,2002   | May 22,2025          |

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 its registered office and change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

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## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled “Restated Financial Information” beginning on Page No. 151 of this Prospectus.

Pursuant to a resolution passed by our Board dated May 17, 2023 for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as “Group Company”, if:

- a. Such company (ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year;
- b. Where the Company has entered into one or more transactions with such company (ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year;
- c. Any other company/ entities that the Board may decide to consider material.

Based on above, our company does not have group company, as on the date of this Prospectus.

## SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has pursuant to a resolution passed at its meeting held on May 14, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on May 15, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated July 14, 2023 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoters's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

#### 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

#### 2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 7078.39 Lakh and we are proposing issue up to 3894000 Equity Shares of ₹ 10/- each at Issue price of ₹ 128 per Equity Share including share premium of ₹ 118 per Equity Share, aggregating to ₹ 4,984.32 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 7467.79 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crores.

#### 3. Track Record

##### A. The company should have a track record of at least 3 years.

Our Company was incorporated on January 11, 2008 under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.

##### B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(₹ In lakh)

| Particulars                                                                                        | For the year ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2022 |
|----------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Operating profit (earnings before interest, depreciation and tax and other income) from operations | 1,893.56                             | 150.55                               | 197.43                               |
| Net Worth as per Restated Consolidated Financial Statement                                         | 2,472.51                             | 716.07                               | 773.51                               |

#### 4. Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

#### 5. The Company has a website: [www.vinsys.com](http://www.vinsys.com)

#### 6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

#### In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “General Information” beginning on page no. 42 of this Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “General Information” beginning on page no. 42 of this Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### SEBI DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE**

BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 08, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

#### **DISCLAIMER CLAUSE OF THE NSE**

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2399 dated July 14, 2023 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.vinsys.com](http://www.vinsys.com) would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: [www.vinsys.com](http://www.vinsys.com) would be doing so at their own risk.

#### **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated May 29, 2023 and the Underwriting Agreement dated July 17, 2023 between, Underwriter and our Company and the Market Making Agreement dated July 17, 2023 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM 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 BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

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 Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**



The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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.

## **FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

## **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated July 14, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who –**

- (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, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

## CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Banker to the issue, Market Maker, and Underwriter to the issue to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. A Y & Company, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated May 29, 2023 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated May 29, 2023 and disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated August 08, 2023 in this Prospectus; 2) M/s. Asha Agarwal, & Associates, Advocate has provided their written consent to act as Legal Advisor to the issue dated May 29, 2023 and to inclusion of name as Expert dated May 29, 2023 for the chapter titled “*key Industry Regulations*”, “*Government approvals*” and “*Outstanding Litigation and Material Developments*”.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company since Incorporation.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

The price information and track record of latest ten issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

**TABLE 1**

| Sr. No. | Issuer Name                             | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date      | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing |
|---------|-----------------------------------------|-----------------------|-----------------|-------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1.      | Vital Chemtech Limited                  | 64.64                 | 101.00          | November 14, 2022 | 164.00                            | 39.06% (1.52%)                                                                                                 | 6.53% (-2.58%)                                                                                                 | +10.56% (+0.08%)                                                                                                |
| 2.      | RBM Infracon Limited                    | 8.37                  | 36.00           | January 04, 2023  | 52.50                             | 132.36% (-3.19%)                                                                                               | 52.78% (3.47%)                                                                                                 | +58.33% (6.35%)                                                                                                 |
| 3.      | Aristo Bio-Tech and Lifescience Limited | 13.05                 | 72.00           | January 30, 2023  | 80.00                             | -11.81% (-1.95%)                                                                                               | -17.50% (2.36%)                                                                                                | 2.85% (+11.32%)                                                                                                 |
| 4.      | Transvoy Logistics India Limited        | 5.11                  | 71.00           | February 02, 2023 | 71.00                             | 3.17% (1.67%)                                                                                                  | -14.44% (2.37%)                                                                                                | 9.58% (+11.00%)                                                                                                 |
| 5.      | Viaz Tyres Limited                      | 20.00                 | 62.00           | March 01, 2023    | 68.00                             | -17.28% (-1.60%)                                                                                               | -15.40% (6.58%)                                                                                                | N.A.                                                                                                            |
| 6.      | Vertex Technologies Limited             | 14.21                 | 96.00           | March 15, 2023    | 101.00                            | 0.74% (5.04%)                                                                                                  | 22.92% (9.38%)                                                                                                 | N.A.                                                                                                            |
| 7.      | Dev labtech Venrure Limited             | 11.22                 | 51              | March 29, 2023    | 51.20                             | 18.32% (4.64%)                                                                                                 | 25.94% (9.41%)                                                                                                 | N.A.                                                                                                            |

| Sr. No. | Issuer Name                   | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date   | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing |
|---------|-------------------------------|-----------------------|-----------------|----------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 8.      | Sotac Pharmaceuticals Limited | 33.30                 | 111.00          | April 13, 2023 | 115.00                            | +7.70% (+2.31%)                                                                                                | 6.31% (8.73%)                                                                                                  | N.A.                                                                                                            |
| 9.      | Remus Pharmaceuticals Limited | 47.69                 | 1229.00         | May 29, 2023   | 1711.25                           | 163.98% (1.01%)                                                                                                | N.A.                                                                                                           | N.A.                                                                                                            |
| 10.     | Pentagon Rubber Limited       | 16.17                 | 70.00           | July 07, 2023  | 130.00                            | N.A.                                                                                                           | N.A.                                                                                                           | N.A.                                                                                                            |

**Note:**

- Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.
- The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30<sup>th</sup>/ 90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date |                |               | Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day 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% |
| 2023-24        | 2                 | 63.86                         | 1                                                                                     | -              | -             | -                                                                                    | -              | -             | -                                                                                      | -              | -             | -                                                                                     | -              | -             |
| 2022-23        | 12                | 232.94                        | -                                                                                     | 1              | 2             | 3                                                                                    | 2              | 4             | -                                                                                      | 1              | -             | 1                                                                                     | 2              | 1             |
| 2021-22        | N.A.              |                               |                                                                                       |                |               |                                                                                      |                |               |                                                                                        |                |               |                                                                                       |                |               |

**Notes:**

- Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Promoters's Group Companies/Entities have made any previous rights or public issues Since incorporation, promise vis-a-vis Performance is not applicable.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| <b>Name</b>           | <b>Designation</b>             | <b>Position In Committee</b> |
|-----------------------|--------------------------------|------------------------------|
| Mr. Pradeep Nannajkar | Independent Director           | Chairperson                  |
| Mr. Ravindra Kamthe   | Independent Director           | Member                       |
| Mr. Vikrant Patil     | Chairman and Managing Director | Member                       |

Our Company has appointed Ms. Gayatree Neeraj Karadikar as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Ms. Gayatree Neeraj Karandikar**

**Vinsys IT Services India Limited**

S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra- 411038, India

**Telephone No.:** +91 2025382807/43;

**Web site:** [www.vinsys.com](http://www.vinsys.com)

**E-Mail:** [compliance@vinsys.com](mailto:compliance@vinsys.com)

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC ISSUE EXPENSES

| Expenses                                                                      | Expenses<br>(₹ in Lakh) | Expenses<br>(% of Total<br>Issue expenses) | Expenses<br>(% of Gross<br>Issue Proceeds) |
|-------------------------------------------------------------------------------|-------------------------|--------------------------------------------|--------------------------------------------|
| Lead Manger Fees including Underwriting Commission                            | 500.40                  | 95.67                                      | 10.04                                      |
| Fees Payable to Registrar to the Issue                                        | 1.00                    | 0.19                                       | 0.02                                       |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses            | 4.00                    | 0.76                                       | 0.08                                       |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | 4.15                    | 0.79                                       | 0.08                                       |
| Fees payable to Peer Review Auditor                                           | 5.00                    | 0.96                                       | 0.10                                       |
| Fees payable to Legal Advisor                                                 | 2.00                    | 0.38                                       | 0.04                                       |
| Fees Payable to Market Maker (for Two Years)                                  | 6.00                    | 1.15                                       | 0.12                                       |
| Escrow Bank Fees                                                              | 0.50                    | 0.10                                       | 0.01                                       |
| <b>Total Estimated Issue Expenses</b>                                         | <b>523.05</b>           | <b>100.00</b>                              | <b>10.49</b>                               |

### Notes:

- Up to August 07, 2023, Our Company has deployed/incurred expense of ₹ 11.40 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals & existing loan facilities duly certified by Statutory Auditor M/s. AY & Co, Chartered Accountants vide its certificate dated August 08, 2023, bearing UDIN: 23421544BGSQEI7406.
- Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimbursed/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
- Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
- Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
- ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be considered in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

#### **FEES PAYABLE TO BRLM TO THE ISSUE**

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

*Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*

*Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*

*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus Page 212 applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “Capital Structure” beginning on page no. 51 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTERS**

There are no listed ventures of our Company as on date of filing of this Prospectus.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds, or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

#### **CHANGES IN AUDITORS**

Except as stated below, there is no change in auditor of the company since incorporation.

| <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Date of Change</b> | <b>Reason for change</b>                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------|
| <b>M/s. A S Gholkar &amp; Company</b><br><b>Chartered Accountants</b><br><b>Address:</b> 1 <sup>st</sup> Floor, Kalika Mansion, Near Mirch Masala Hotel, Above Metro Tyres, Kothrud, Pune Maharashtra- 411038, India.<br><b>Tel. No.:</b> 020-25473025<br><b>Email Id:</b> <a href="mailto:amit@asgholkar.com">amit@asgholkar.com</a><br><b>Membership No.:</b> 103981<br><b>Firm Registration No:</b> 124138W                                                    | June 27, 2023         | Resignation due to not being a Peer Reviewed Auditor |
| <b>M/s. A Y &amp; COMPANY,</b><br><b>Chartered Accountants</b><br><b>Address:</b> 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006<br><b>Mobile No.:</b> +91 96496 87300<br><b>Email:</b> <a href="mailto:info@aycompany.co.in">info@aycompany.co.in</a><br><b>Contact Person:</b> Mr. Arpit Gupta<br><b>Membership Number:</b> 421544<br><b>Firm Registration Number:</b> 020829C<br><b>Peer Review Certificate Number:</b> 013225 | July 25, 2023         | Appointment of Auditor to fill casual vacancy        |

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled “*Capital Structure*” on page 51 of this Prospectus, our Company has not capitalized Reserves or Profits since incorporation.

#### **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets since incorporation.



## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 14, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on May 15, 2023.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on pages 150 of this Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 121 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 128 per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis of Issue Price" beginning on page 76 of this Prospectus.

#### Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

### **Minimum Application Value, Market Lot and Trading Lot**

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.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 10, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 09, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 1000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 51 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 222 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

### **ISSUE PROGRAM**

| Events                                                                                                  | Indicative Dates                        |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Bid/Issue Opening Date                                                                                  | Tuesday, August 01, 2023                |
| Bid/Issue Closing Date                                                                                  | Friday, August 04, 2023                 |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | On or before Wednesday, August 09, 2023 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Thursday, August 10, 2023  |
| Credit of Equity Shares to Demat accounts of Allottees                                                  | On or before Friday, August 11, 2023    |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or before Monday, August 14, 2023    |

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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 SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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 terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report 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.**

#### **Submission of Bids**

##### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

##### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

##### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) 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 applicable laws of such jurisdiction.

#### **Migration to Main Board**

*Our company may migrate to the main board of NSE Limited at a later date subject to the following:*



- a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

*Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfil following conditions:*

- c. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
- d. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
- e. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
- f. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

#### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited 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 the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 42 of this Prospectus.

#### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

#### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 51 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident

shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 185 and 195 respectively of this Prospectus.

This public issue of 38,94,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 128/- per equity share including a share premium of ₹ 118/- per equity share (the “issue price”) aggregating to ₹ 4,984.32/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute 26.53% and 25.20% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

| Particulars of the Issue <sup>(2)</sup>           | Market Maker Reservation Portion | QIBs                                                                                                                                                                                                                                                                                                                                                                                                                                    | Non-Institutional Applicants                                      | Retail Individual Investors                                       |
|---------------------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Number of Equity Shares available for allocation  | 195000 Equity Share              | 1848000 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                   | 556000 Equity Shares                                              | 1295000 Equity Shares                                             |
| Percentage of issue size available for allocation | 5 % of the issue size            | Not more than 50% of the Net Issue being available for allocation to QIB Bidders.<br><br>However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only.<br><br>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.<br><br>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Issue                                | Not less than 35% of the Net Issue                                |
| Basis of Allotment <sup>(3)</sup>                 | Firm Allotment                   | Proportionate as follows:<br>37000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>703000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.                                                                                                                                     | Proportionate                                                     | Proportionate                                                     |
| Mode of Bid                                       | Only through the ASBA process.   | Only through the ASBA process.                                                                                                                                                                                                                                                                                                                                                                                                          | Through ASBA Process through banks or by using UPI ID for payment | Through ASBA Process through banks or by using UPI ID for payment |

| Particulars of the Issue <sup>(2)</sup> | Market Maker Reservation Portion                                                                                                                                                                                      | QIBs                                                                                                                                  | Non-Institutional Applicants                                                                                                                                                   | Retail Individual Investors                                                                                       |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Mode of Allotment                       | Compulsorily in dematerialized form                                                                                                                                                                                   |                                                                                                                                       |                                                                                                                                                                                |                                                                                                                   |
| Minimum Bid Size                        | 1000 Equity Shares in multiple of 1000 Equity shares                                                                                                                                                                  | Such number of Equity Shares and in multiples of 1000 Equity Shares that the Bid Amount exceeds ₹ 200,000                             | Such number of Equity shares in multiple of 1000 Equity shares that Bid size exceeds ₹ 2,00,000                                                                                | 1000 Equity Shares in multiple of 1000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000            |
| Maximum Bid Size                        | 1000 Equity Shares                                                                                                                                                                                                    | Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of 1000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot                             | 1000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations                                                                                    | 1000 Equity Shares and in multiples thereof                                                                                           | 1000 Equity Shares and in multiples thereof                                                                                                                                    | 1000 Equity Shares                                                                                                |
| Terms of Payment                        | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. |                                                                                                                                       |                                                                                                                                                                                |                                                                                                                   |
| Mode of Bid                             | Only through the ASBA process                                                                                                                                                                                         |                                                                                                                                       |                                                                                                                                                                                |                                                                                                                   |

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

## **BID/ISSUE PROGRAMME:**

| <b>Events</b>                                                                                           | <b>Indicative Dates</b>                 |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Bid/Issue Opening Date                                                                                  | Tuesday, August 01, 2023                |
| Bid/Issue Closing Date                                                                                  | Friday, August 04, 2023                 |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | On or before Wednesday, August 09, 2023 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Thursday, August 10, 2023  |
| Credit of Equity Shares to Demat accounts of Allottees                                                  | On or before Friday, August 11, 2023    |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or before Friday, August 11, 2023    |

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

## BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a

proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus/Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from

the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

| Category                                                                                                                                                   | Colour of Application Form* |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White                       |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis                                                                  | Blue                        |

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.**



The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2.      | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3.      | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4.      | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5.      | A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by Investors to SCSB:</b>                                                        | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                                                                                                                                                                                                                                                                                |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b>                             | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                                                                |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or PAN ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-



Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) 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 issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## WHO CAN BID?

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;

- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Pune Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper of financial express, all editions of Hindi national newspaper Jansatta and Pune Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify

the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build-up of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-**

**Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name

of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 220. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.



The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 129.

#### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:



- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, 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 ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.**

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

**The entire Issue price of ₹ 128 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.**

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **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 Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |
| 6.     | PAN               |
| 7.     | DP ID             |
| 8.     | Client ID         |
| 9.     | Quantity          |
| 10.    | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Prospectus, nor does it warrant that the Equity

Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,500               | 50.00%       |
| 1,500        | 22             | 3,000               | 100.00%      |
| 2,000        | 21             | 5,000               | 166.67%      |

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 2,500        | 20             | 7,500               | 250.00%      |

**The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

## GENERAL INSTRUCTIONS

### Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a

suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don’ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;



5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 42 and 135 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 42.

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;



2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue 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, see “General Information” beginning on page 42.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB

Category is not available for subscription to other categories.

- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 50% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter for 50% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1000 Equity Shares

and in multiples of 1000 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 50% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1000 Equity Shares.

**c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 1000 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 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 Issue specified under the Capital Structure mentioned in this RHP.

**Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.**

**The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

**Issuance of Allotment Advice**

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

**The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.**

**In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:**

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation NSE (The Designated 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).
3. For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 1000 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.
5. If the Shares allocated 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.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on February 10, 2023.



- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 09, 2023.
- c) The Company's Equity shares bear an ISIN: INE0OSJ01014

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **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/- Lakhs or 1.00% 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/- 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/- Lakh or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.



## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The 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 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 (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “*Issue Procedure*” beginning on page 195.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Issue Procedure*” beginning on page 195.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

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The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

## DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

- a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
  - b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
  - c. 'The Company' or 'This Company' means **VINSYS IT SERVICES INDIA LIMITED**
  - d. 'Directors' means the Directors for the time being of the Company.
  - e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
  - f. 'Members' means members of the Company holding a share or shares of any class.
  - g. 'Month' shall mean a calendar month.
  - h. 'Paid-up' shall include 'credited as fully paid-up'.
  - i. 'Person' shall include any corporation as well as individual.
  - j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
  - k. 'Section' or 'Sec.' means Section of the Act.
  - l. Words importing the masculine gender shall include the feminine gender.
  - m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
  - n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.
  - o. 'The Office' means the Registered Office for the time being of the Company.
  - p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
  - q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
  4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
  5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.  
  
Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
  6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members

or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
  - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
  - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
  - d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
  - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
  - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
    - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
    - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

#### **Issue of further shares with disproportionate rights**

9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

#### **Not to issue shares with disproportionate rights**

10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

#### **Power to pay commission**

11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the

debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

#### **Liability of joint holders of shares**

12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

#### **Trust not recognised**

13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **Issue other than for cash**

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

#### **Acceptance of shares**

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

#### **Member' right to share Certificates**

16. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
  - a. One certificate for all his shares; or
  - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

#### **One Certificate for joint holders**

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

#### **Renewal of Certificate**

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate

having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

#### **Splitting and consolidation of Share Certificate**

20. The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

#### **Directors may issue new Certificate(s)**

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

#### **Person by whom installments are payable**

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

### **LIEN**

#### **Company's lien on shares**

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

#### **As to enforcing lien by sale**

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

#### **Authority to transfer**

25.
  - a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### **Application of proceeds of sale**

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

### **CALLS ON SHARES**

#### **Calls**

27. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

#### **When call deemed to have been made**

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made

on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

#### **Length of Notice of call**

29. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

#### **Sum payable in fixed installments to be deemed calls**

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account 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, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

#### **When interest on call or installment payable**

31. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

#### **Sums payable at fixed times to be treated as calls**

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

#### **Payment of call in advance**

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

#### **Partial payment not to preclude forfeiture**

34. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

### **FORFEITURE OF SHARES**

#### **If call or installment not paid, notice may be given**

35. If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

#### **Evidence action by Company against shareholders**

36. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

#### **Form of Notice**



37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

**If notice not complied with, shares may be forfeited**

38. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

**Notice after forfeiture**

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

**Boards' right to dispose of forfeited shares or cancellation of forfeiture**

40. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

**Liability after forfeiture**

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

**Effect of forfeiture**

42. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

**Evidence of forfeiture**

43. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any ) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

**Non-payment of sums payable at fixed times**

44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

**Validity of such sales**

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.

**TRANSFER AND TRANSMISSION OF SHARES**

**Transfer**

46. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

#### **Form of transfer**

47. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

#### **Board's right to refuse to register**

48. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register
1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
  2. Any transfer or transmission of shares on which the Company has a lien
    - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
    - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
    - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
    - d. The provisions of this clause shall apply to transfers of stock also.

#### **Further right of Board of Directors to refuse to register**

49. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
- i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
  - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
  - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
  - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
  - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

#### **Rights to shares on death of a member for transmission**

50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

#### **Rights and liabilities of person**

51. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
- a. to be registered himself as a holder of the share or
  - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

#### **Notice by such a person of his election**

52. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

- c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

**No transfer to infant, etc.**

53. No transfer shall be made to an infant or a person of unsound mind.

**Endorsement of transfer and issue of certificate**

54. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

**Custody of transfer**

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

**Register of members**

56. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

**Closure of Register of members**

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

**When instruments of transfer to be retained**

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

**Company's right to register transfer by apparent legal owner**

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

**ALTERATION OF CAPITAL**

**Alteration and consolidation, sub-division and cancellation of shares**

58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
1. increase its share capital by such amount as it thinks expedient by issuing new shares;
  2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
  4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5.
  - a. Cancel shares which, at the date of passing of the resolution in that behalf, 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.
  - b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

#### **Reduction of capital, etc. by Company**

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
  - a. its share capital;
  - b. any capital redemption reserve account; or
  - c. any share premium account.

### **SURRENDER OF SHARES**

#### **Surrender of shares**

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

### **MODIFICATION OF RIGHTS**

#### **Power of modify shares**

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

### **SET OFF OF MONEY DUE TO SHAREHOLDERS**

#### **Set-off of moneys due to shareholders**

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

### **CONVERSION OF SHARES INTO STOCK**

#### **Conversion of shares**

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

#### **Transfer of stock**

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

#### **Right of stockholders**

65. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

### **Applicability of regulations to stock and stockholders**

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

### **67. DEMATERIALISATION OF SECURITIES**

#### **a) Definitions**

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

#### **b) Dematerialisation of securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

#### **c) Options for investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

#### **d) Securities in depositories to be in fungible form**

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

#### **e) Rights of depositories and beneficial owners:**

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

#### **f) Service of documents**

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

#### **g) Transfer of securities**

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

#### **h) Allotment of securities dealt with in a depository**

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**i) Distinctive numbers of securities held in a depository**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

**j) Register and Index of Beneficial owners**

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

**k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

## **GENERAL MEETINGS**

### **Annual General Meeting**

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

### **Extraordinary General Meeting**

69. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

### **Right to summon Extraordinary General Meeting**

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

### **Extraordinary Meeting by requisition**

70. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

### **Length of notice for calling meeting**

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the



members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

#### **Accidental omission to give notice not to invalidate meeting**

72. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

#### **Special business and statement to be annexed**

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

#### **Quorum**

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

#### **If quorum not present, when meeting to be dissolved and when to be adjourned**

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

#### **Chairman of General Meeting**

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

#### **When Chairman is absent**

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

#### **Adjournment of meeting**

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but 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, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

### **Questions at General Meeting how decided**

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

### **Casting vote**

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

### **Taking of poll**

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

### **In what cases poll taken without adjournment**

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

### **Votes**

83. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

### **Business may proceed notwithstanding demand for poll**

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

### **Joint holders**

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

### **Member of unsound mind**

86. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.

### **No member entitled to vote while call due to Company**

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

### **Proxies permitted on polls**

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

**Instrument of proxy**

89. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
  2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. 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 which he represents, as if he were personally the member, creditor or debenture holder.

**Instrument of proxy to be deposited at the office**

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

**Validity of vote by proxy**

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Form of proxy**

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

**DIRECTORS**

**Number of Directors**

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

**a) Present Board of Directors**

- I. Mr.Vikrant Shivajirao Patil
- II. Mrs. Vinaya Vikrant Patil
- III. Mr.Kaarthik Subramani Krishnamurthy
- IV. Mr.Pradeep Maruti Nannajkar
- V. Mr.Ravindra Kisanrao Kamthe

**b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer**

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

### **Qualification of Directors**

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

### **Director's remuneration**

96. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
- b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
- d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

### **Directors may act notwithstanding vacancy**

97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

### **Chairman of the Board**

98. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

### **Casual vacancy**

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

## **VACATION OF OFFICE BY DIRECTORS**

### **Vacation of office by Directors**

100. The office of a Director shall be vacated if:
1. he is found to be unsound mind by a Court of competent jurisdiction;
  2. he applies to be adjudicated as an insolvent;
  3. he is an undischarged insolvent;

4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

#### **Alternate Directors**

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

#### **Independent Directors**

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

#### **Women Director**

- (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

#### **Key Managerial Personnel**

- (e) Subject to the provisions of the Act,—
  - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any

chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

#### **Additional Directors**

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.

#### **Proportion of retirement by rotation**

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

#### **Debenture**

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

#### **Corporation/Nominee Director**

104. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.



Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

#### **Disclosure of interest of Directors**

105. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

#### **Rights of Directors**

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

#### **Directors to comply with Section 184**

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

#### **Directors power of contract with Company**

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

### **ROTATION OF DIRECTORS**

#### **Rotation and retirement of Directors**

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

#### **Retiring Directors eligible for re-election**

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

#### **Which Directors to retire**

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.



### **Retiring Directors to remain in office till successors are appointed**

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

### **Power of General Meeting to increase or reduce number of Directors**

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

### **Power to remove Directors by ordinary resolution**

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

### **Rights of persons other than retiring Directors to stand for Directorships**

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

### **Register of Directors and KMP and their shareholding**

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

### **Business to be carried on**

117. The business of the Company shall be carried on by the Board of Directors.

### **Meeting of the Board**

118. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

### **Director may summon meeting**

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

### **Question how decided**

120. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

### **Right of continuing Directors when there is no quorum**

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

#### **Quorum**

122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

#### **Election of Chairman to the Board**

123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

#### **Chairman Emeritus**

123 A.

- (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

#### **Power to appoint Committees and to delegate**

124. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

#### **Delegation of powers**

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

#### **Proceedings of Committee**

125. The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.

#### **Election of Chairman of the Committee**

126. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

**Question how determined**

127. a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

**Acts done by Board or Committee valid, notwithstanding defective appointment, etc.**

128. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

**Resolution by circulation**

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

**POWERS AND DUTIES OF DIRECTORS**

**General powers of Company vested in Directors**

130. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

**Attorney of the Company**

131. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

**Power to authorise subdelegation**

132. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

**Directors' duty to comply with the provisions of the Act**

133. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

**Special power of Directors**

134. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

**To acquire and dispose of property and rights**

135. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

**To pay for property in debentures, etc.**

- b. At their discretion to pay for any property, rights and 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 shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as 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 secure contracts by mortgages**

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

**To appoint officers, etc.**

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

**To refer to arbitration**

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

**To give receipt**

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

**To act in matters of bankrupts and insolvents**

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

**To give security by way of indemnity**

- i. 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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

**To give commission**

- j. To give any person 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.

**To make contracts etc.**

- k. 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

### **To make bye-laws**

- l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

### **To set aside profits for provided fund**

- m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

### **To make and alter rules**

- n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

### **Managing Director**

136. a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:
  - b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
  - c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
  - d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
  - e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
  - f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

### **Whole-time Director**

137. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

### **Secretary**

138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

### **Powers as to commencement of business**

139. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

### **Delegation of power**

140. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

## **BORROWING**

### **Borrowing Powers**

141. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

### **Assignment of debentures**

142. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

### **Terms of debenture issue**

143. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such



mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

#### **Charge on uncalled capital**

144. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

#### **Subsequent assignees of uncalled capital**

145. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

#### **Charge in favour of Director of indemnity**

146. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

#### **Powers to be exercised by Board only at meeting**

147. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
  - (a) to make calls on shareholders in respect of money unpaid on their shares;
  - (b) to authorise buy-back of securities under section 68;
  - (c) to issue securities, including debentures, whether in or outside India;
  - (d) to borrow monies;
  - (e) to invest the funds of the company;
  - (f) to grant loans or give guarantee or provide security in respect of loans;
  - (g) to approve financial statement and the Board's report;
  - (h) to diversify the business of the company;
  - (i) to approve amalgamation, merger or reconstruction;
  - (j) to take over a company or acquire a controlling or substantial stake in another company;
  - (k) to make political contributions;



- (l) to appoint or remove key managerial personnel (KMP);
  - (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
  - (n) to appoint internal auditors and secretarial auditor;
  - (o) to take note of the disclosure of director's interest and shareholding;
  - (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
  - (q) to invite or accept or renew public deposits and related matters;
  - (r) to review or change the terms and conditions of public deposit;
  - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
  - (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
  - c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
  - d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
  - e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

#### **Register of mortgage to be kept**

- 148. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

#### **Register of holders of debentures**

- 149. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

#### **Inspection of copies of and Register of Mortgages**

- 150. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

#### **Supplying copies of register of holder of debentures**

- 151. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

#### **Right of holders of debentures as to Financial Statements**

- 152. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

#### **Minutes**

153. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

#### **Managing Director's power to be exercised severally**

154. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

### **MANAGER**

#### **Manager**

155. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

### **COMMON SEAL**

#### **Common Seal**

156. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

#### **Affixture of Common Seal**

157. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

### **DIVIDENDS AND RESERVES**

#### **Rights to Dividend**

158. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

#### **Declaration of Dividends**

159. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

#### **What to be deemed net profits**

160. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

#### **Interim Dividend**

161. 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.

#### **Dividends to be paid out of profits only**

162. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

#### **Reserve Funds**

163. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

#### **Method of payment of dividend**

- 164. a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. 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 shares shall rank for dividend accordingly.

#### **Deduction of arrears**

- 165. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

#### **Adjustment of dividend against call**

- 166. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

#### **Payment by cheque or warrant**

- 167. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

#### **Retention in certain cases**

- 168. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

#### **Receipt of joint holders**

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
  - a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
  - b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

#### **Deduction of arrears**

- 169. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

#### **Notice of Dividends**

170. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

**Dividend not to bear interest**

171. No dividend shall bear interest against the Company.

**Unclaimed Dividend**

172. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

**Transfer of share not to pass prior Dividend**

173. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION OF PROFITS**

**Capitalisation of Profits**

174. a. The Company in General Meeting, may on the recommendation of the Board, resolve:
1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
  2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
1. paying up any amount for the time being unpaid on any share held by such members respectively;
  2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
  3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

**Powers of Directors for declaration of Bonus**

175. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
  2. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
  2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

## ACCOUNTS

### **Books of account to be kept**

176. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

### **Where books of account to be kept**

177. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

### **Inspection by members**

178. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

### **Statement of account to be furnished to General Meeting**

179. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

### **Financial Statements**

180. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

### **Authentication of Financial Statements**

181. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

### **Auditors Report to be annexed**

182. The Auditor's Report shall be attached to the financial statements.

### **Board's Report to be attached to Financial Statements**

183. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

#### **Right of member to copies of Financial Statements**

184. The Company shall comply with the requirements of Section 136.

### **ANNUAL RETURNS**

#### **Annual Returns**

185. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

### **AUDIT**

#### **Accounts to be audited**

186. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

#### **Audit of Branch Offices**

187. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

#### **Remuneration of Auditors**

188. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

#### **Rights and duties of Auditors**

189. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
  1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
  2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
- d. The Auditor's Report shall also state:
  - (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
  - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
  - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
  - (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
  - (e) whether, in his opinion, the financial statements comply with the accounting standards;
  - (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
  - (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
  - (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
  - (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
  - (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
  - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

**Accounts whether audited and approved to be conclusive**



190. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

#### **Service of documents on the Company**

191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

#### **How documents to be served to members**

192. a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
- i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
- a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
- b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

#### **Members to notify address in India**

193. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

#### **Service on members having no registered address in India**

194. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

#### **Service on persons acquiring shares on death or insolvency of members**

195. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

#### **Notice valid though member deceased**

196. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

#### **Persons entitled to Notice of General Meeting**

197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
  - (b) the auditor or auditors of the company; and
  - (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

#### **Advertisement**

198. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

#### **Transference, etc. bound by prior notices**

199. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

#### **How notice to be signed**

200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

### **AUTHENTICATION OF DOCUMENTS**

#### **Authentication of document and proceeding**

201. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

### **WINDING UP**

#### **Winding up**

202. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

#### **Division of assets of the Company in specie among members**

203. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

### **INDEMNITY AND RESPONSIBILITY**

#### **Directors' and others' right to indemnity**

204. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur

or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

205. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages 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 judgement or oversight on his part of for any 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 act or default.

#### **SECRECY CLAUSE**

206. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

#### **REGISTERS, INSPECTION AND COPIES THEREOF**

207. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
- b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

#### **GENERAL AUTHORITY**

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

## SECTION XIV – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and will also be available at the website of our Company i.e. [www.vinsys.com](http://www.vinsys.com) and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at S. No. 28/11- 12, Shivaji Niketan, C.T.S. No. 458A, Tejas Housing Society, Near Mantri Park Behind Kothrud Bus Stand, Kothrud, Pune City, Maharashtra- 411038, India. from date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### A. MATERIAL CONTRACTS

1. Memorandum of Understanding to the Issue dated May 30, 2023 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated May 30, 2023 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated July 17, 2023, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated July 17, 2023, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated July 17, 2023, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated July 17, 2023 executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 09, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 10, 2023.

#### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated May 14, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on May 15, 2023.
3. Statement of Tax Benefits dated May 29, 2023 issued by our Peer reviewed Auditor M/s. A Y & Company, Chartered Accountants.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor – M/s. A Y & Company, Chartered Accountants, for the year ended March 31, 2023, 2022 and 2021 dated May 29, 2023 included in the Prospectus.
5. Copy of Audited Financial Statement for the year ended on March 31, 2023, 2022 and 2021.
6. Certificate from M/s. A Y & Co., Chartered Accountants, dated August 08, 2023 regarding the source and deployment towards the objects of the Offer.
7. Certificate from M/s. A Y & Company, Chartered Accountants, dated May 29, 2023 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price.
8. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Banker to the issue, Market Maker and Underwriter to the issue to act in their respective capacities.
9. Due Diligence Certificate from Book Running Lead Manager dated August 08, 2023 addressing SEBI.
10. Copy of In-principle approval letter dated July 14, 2023 from the NSE.

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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

### Signed by the Directors of the Company:

| Name                                 | Designation                    | Signature |
|--------------------------------------|--------------------------------|-----------|
| Mr. Vikrant Shivajirao Patil         | Chairman and Managing Director | sd/-      |
| Mrs. Vinaya Vikrant Patil            | Whole Time Director            | sd/-      |
| Mr. Ravindra Kisanrao Kamthe         | Independent Director           | sd/-      |
| Mr. Pradeep Maruti Nannajkar         | Independent Director           | sd/-      |
| Mr. Kaarthik Subramani Krishnamurthy | Independent Director           | sd/-      |

### Signed by:

| Name                           | Designation                            | Signature |
|--------------------------------|----------------------------------------|-----------|
| Mr. Nilesh Prakash Deshpande   | Chief Financial Officer                | sd/-      |
| Ms. Gayatree Neeraj Karandikar | Company Secretary & Compliance Officer | sd/-      |

**Place: Pune**

**Date: August 08, 2023**