



December 18, 2024

(Please read Section 26 of Companies Act, 2013
This Draft Prospectus will be updated upon filling with the RoC)
Fixed Price Issue



TECHNOWIRE DATA SCIENCE LIMITED
CORPORATE IDENTIFICATION NUMBER: U72900GJ2020PLC114371

Our Company was originally incorporated as a private company in 2020 under the Companies Act, 2013, and received its certificate of incorporation on July 5, 2020, with CIN U72900GJ2020PTC114371, issued by the Registrar of Companies (ROC) in Ahmedabad. In 2022, the company transitioned to a public entity, signifying its growth and expanding market aspirations. Headquartered in Ahmedabad, Technowire specializes in innovative solutions for lead generation, KYC verification, and due diligence, delivered through APIs, SAAS, mobile applications, and batch files. As a corporate search engine, Technowire provides comprehensive data insights, offering a true 360-degree view of companies. The company excels in private company data, employing a systematic, technology-driven approach to data extraction and integration via APIs. Technowire is committed to delivering robust financial and non-financial corporate data analytics services. Over the past four years, the company has successfully navigated technological advancements and market trends, evolving its business model, expanding its verticals, and refining its product offerings. Technowire’s continuous growth is driven by its ability to adapt to India’s dynamic regulatory landscape.

For further details, please refer to the section titled "History and Certain Corporate Matters" on page no. 130 of this Draft Prospectus.

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1815, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058	Ms. Mahima Bhati, Company Secretary & Compliance Officer	Tel: +91 92650 23824 E-mail: compliance@technowire.in	https://technowire.in/

OUR PROMOTERS: MR. PRABHAT SOMANI AND MRS. ASHA SOMANI

INITIAL PUBLIC ISSUE OF UPTO [●] EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF TECHNOWIRE DATA SCIENCE LIMITED (“TDSL” OR THE “COMPANY”) FOR CASH AT A PRICE OF [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING TO ₹ 5,200LAKHS (“THE ISSUE”), OF WHICH UPTO [●] EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF 10/- EACH IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE LM, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 1,200 LAKHS, AT ITS DISCRETION, PRIOR TO FILING OF THE PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”). PRIOR TO THE COMPLETION OF THE ISSUE AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(B)(I) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “*The Issue*” beginning on page no. 48 of this Draft Prospectus). A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013. In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page no. 274 of this Draft Prospectus.)

GENERAL RISK

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Draft Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 25.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares are listed on BSE Limited (“BSE”) on the SME platform. Our Company has received an ‘in-principle’ approval from BSE for the listing of the Equity Shares proposed in this Issue, pursuant to letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A copy of the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents which shall be available for inspection from the date of registration of the Prospectus with the RoC, until the Issue Closing Date, see “Material Contracts and Documents for Inspection” on page no. 323 of this Draft Prospectus.

LEAD MANAGER OF THE ISSUE

REGISTRAR TO THE ISSUE



GALACTICO CORPORATE SERVICES LIMITED

LINK INTIME INDIA PRIVATE LIMITED

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Tel. No.: +91 8108114949
Email: technowire.smeipo@Linkintime.co.in
Investor Grievance Email:
technowire.smeipo@Linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

ISSUE PROGRAMME

ISSUE OPENS ON

[●]

ISSUE OPENS ON

[●]

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SECTION I –DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further; the Issue related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the sections titled “Basis for Issue Price”, “Statement of Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Statement”, “Financial Indebtedness”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Issue Procedure” and section titled “Key Provision of Articles of Association” beginning on page 89, 94, 98, 122, 130, 154, 246, 247, 257, 274 and 295 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
“Our Company” or “the Company”	Technowire Data Science Private Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at 1815, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company

Company related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Corporate Governance</i> ” on page 135
Auditors/ StatutoryAuditors	The statutory auditors of our Company, currently being M/s. Piyush Kothari & Associates., Chartered Accountant.
Audit Committee	The audit committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the section titled “ <i>Our Management</i> ” beginning on page 135 of this Draft Prospectus.
Board/ Board of Directors	Board of directors of our Company, as described in “ <i>Our Management</i> ”,beginning on page 135
Chief Financial Officer/CFO	Chief financial officer of our Company, being Mr. Ravi Vishnu Somani
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being CS Mahima Bhati
CSR Committee/Corporate SocialResponsibility Committee	Corporate social responsibility committee of our Board, constituted in accordancewith the applicable provisions of the Companies Act, 2013, and as described in “ <i>Our Management</i> ” on page 135
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 135
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)/ Whole-time Directors(s)	Executive Directors or Whole-time Directors(s) on our Board, as described in“ <i>Our Management</i> ”, beginning on page 135
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see “ <i>Our Management</i> ” on

Term	Description
	page 135
Managing Director	Managing Director on our Board, as described in “ <i>Our Management</i> ”, beginning on page 135
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 135
Materiality Policy	A policy adopted by our Company in its meeting held on July 12, 2024, for identification of material: (a) outstanding litigation proceedings; and (b) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Prospectus and Prospectus.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ” on page 135
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 146
Promoters	The promoters of our Company, being Mr. Prabhat Vishnu Somani and Mrs. Asha Vishnu Somani. For details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 146
Registered Office	The registered office of our Company, situated at
RoC / Registrar of Companies, Ahmedabad	The Registrar of Companies, Ahmedabad, is situated at 1815, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058.
Restated Financial Statement/ Restated Financial Information	The restated financial statement of our Company comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at 31 March 2024, 31 March 2023, 31 March, 2022 and for the period ended July 31, 2024 the restated summary statements of profit and loss (including other comprehensive income), the restated summary statement of cash flows and the restated statement of changes in equity for the years ended 31 March 2024, 31 March 2023, 31 March 2022 and for the period ended July 31, 2024 read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with IGAAP and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDRRegulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ” on page 135
Subsidiary or Our Subsidiary or Material Subsidiary	The wholly owned Material Subsidiary of our Company, namely, Finanvo Solutions Private Limited incorporated on September 01, 2021. The Registered office of the company is situated at Tower-C Unit-1210, Plot No.1, Bhutani Alphathum Sector-90, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform).
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as a proof of registration of the Application Form
Allot/ Allotment/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of allotment sent to each successful applicant who have been or are to be allotted the Equity Shares after approval of the basis of allotment by the designated stock exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted

Term	Description
Application Amount	The amount at which the applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Draft Prospectus. All the applicants should make application through ASBA only.
Application Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of a UPI Applicant which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicant
ASBA Applicants	All Applicants except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA applicant which will be considered as the application for allotment in terms of the draft prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Banker to the Company	Kotak Mahindra Bank
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 274
Bidding Centers	The centers at which the designated intermediaries shall accept the ASBA forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com), and updated from time to time.
“BSE SME”, “SME Exchange” or “Stock Exchange”	SME Platform of BSE Limited
CAN/Confirmation of Allocation Note	A note or advice or intimation sent to investors, who have been allotted the Equity Shares, after approval of basis of allotment by the Designated Stock Exchange.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company the Registrar to the Issue, the Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the application Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Client ID	Client identification number maintained with one of the Depositories in relation to the Applicant’s beneficiary account.

Term	Description
Collection Centers	Broker centers notified by BSE Limited where applicants 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 website of the BSE Limited.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure application forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which co-ordinate application forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including the Applicant’s address, name of the Applicant’s father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Applicants (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Applicants, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case maybe, in terms of the Draft Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries	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.
Designated SCSB banks	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated RTA Locations	Such locations of the RTAs where Applicants (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com) and updated from time to time.
Designated Stock Exchange	BSE Limited
Draft Prospectus/ DP	This Draft Prospectus dated October 30, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the date at which the Equity Shares will be Allotted and the size of the Issue and including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the application form and the Draft prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	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 ASBA Form and the Draft prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the issue and in relation to whom the Draft prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants and are deemed as FPIs under SEBI FPI Regulations.

Term	Description
Escrow Account(s)	An account opened with the Escrow Collection Bank(s) and in whose favour the investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the applicant amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Managers for the collection of application amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Banks	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Kotak Mahindra Bank.
Fresh Issue / Issue	The Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 5,200 Lakhs. Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Draft Prospectus and Prospectus
“FII” or “Foreign Institutional Investors”	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Applicant	Applicant whose name appears first in the application form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
“Foreign Portfolio Investor” or “FPIs”	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI / HO / CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM, as included in this Draft Offer Document.
Issue Period	The period between the issue opening date and the issue closing date (inclusive of both days) during which prospective applicants can submit their application forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) working days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the issue closing date which shall also be notified in an advertisement in same newspapers in which the issue opening date was published.
Issue/ IPO/ Offer	The initial public offer of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 5,200 lakhs
Issue Agreement	The agreement dated November 28 th , 2024 amongst our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share at which Equity Shares will be Allotted to successful Applicants. The Issue Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Issue and in terms of the Draft Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, please see “ <i>Objects of the Issue</i> ” beginning on page 76.
Issue Closing Date	[●]
Issue Opening Date	[●]

Term	Description
ISIN	International securities identification number
Lead Manager/LM	The Lead Manager to the Issue, namely, Galactico Corporate Services Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Market Makers or Market Makers Reservation Portion	The aggregate reserved portion of [●] under the Initial Public Offer, respectively to be subscribed by the Market Makers under this Offer.
Mutual Fund	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Proceeds	The gross proceeds from the Issue less Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue related expenses, please see “ <i>Objects of the Issue</i> ” on page 76
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NII’s or Non-Institutional Applicants or NIBs	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVOs
Pre – IPO Placement	<p>A further issue of Equity Shares through private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 1,200 lakhs, at its discretion, which may be undertaken by our Company, in consultation with the LM, prior to the filing of the Prospectus with the RoC.</p> <p>If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Drfa and Prospectus.</p>
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 Fixed Price Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●]
Qualified Institutional Buyers/ QIBs/ QIB Applicants	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Refund Account(s)	Account to which Application monies are to be refunded to the Applicants.
Refund Bank(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Kotak Mahindra Limited.
Registered Brokers	Stockbrokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI

Term	Description
	circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated June 12, 2019 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue /Registrar	Link Intime India Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Applicants (subject to valid applications being received at or above the Issue Price), which shall not be less than the minimum application Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Applicants into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchange	BSE Limited
Syndicate Members	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Draft Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by

Term	Description
	NPCI
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Applicants, in the Retail Portion, and (ii) Non-Institutional Applicants with an application size of up to ₹500,000 in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the Application-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Application in the Issue.
UPI PIN	Password to authenticate UPI transaction
“Wilful Defaulter” or a “fraudulent borrower”	An entity or a person categorized as a Wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.
Conventional and General Terms and Abbreviations	
A/c	Account
AGM	Annual general meeting
AI	Artificial Intelligence
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AIPMA	The All India Plastics Manufacturers Association
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31

Term	Description
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CST	Central Sales Tax
DBO	Defined Benefit Obligation
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EMS	Environmental Management System
EOU	Export oriented unit
EPS	Earnings per share
EUR/ €	Euro
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FPO	Further public offer
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FVTPL	Fair Value Through Profit or Loss
FY	Financial Year
GDP	Gross domestic product
GoI	Government of India
GST	Goods and services tax
GVA	Gross value added
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IALM	Indian Assured Lives Mortality
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies

Term	Description
	(Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information technology
ITC	Input Tax Credit
LC	Letter of Credit
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MDQMS	Medical Device Quality Management System
MEIS	Merchandise Exports from India Scheme
MIDC	Maharashtra Industrial Development Corporation
Mn/ mn	Million
MPCB	Maharashtra Pollution Control Board
MSME	Micro, Small & Medium Enterprises
MTM	Mark to Market
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NEFT	National electronic fund transfer
NFE	Net foreign exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
OCED	Organization for Economic Co-operation and Development
OHSMS	Occupational Health and Safety Management System
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PIAI	Packaging Industry Association of India
QMS	Quality Management System
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoDETP Scheme	Remissions of Duties and Taxes on Exported Products Scheme
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRRI	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
TCS	Tax Collected at Sources
TDS	Tax Deducted at Sources
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Technical /General and Industry Related Terms or Abbreviations	
AI	Artificial Intelligence
API	Application Programming Interface
AWS	Amazon Web Services
BFSI	Banking, Financial Services and Insurance
BPM	Business Process Management
CAD	Current Account Deficits
CAPEX	Capital Expenditure
CERT-In	Indian Computer Emergency Response Team
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CMTI	Central Manufacturing Technology Institute
CPI	Consumer Price Index
CSA	Cyber Security Agency of Singapore
CSPs	Communication Service Providers
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
DSCI	Data Security Council of India
ECLGS	Emergency Credit Linked Guarantee Scheme
ER&D	Engineering and R&D
ESDM	Electronics System Design & Manufacturing
FDI	Foreign Direct Investment

Term	Description
GDP	Gross Domestic Product
GIC	Global Innovation Centre
GII	Global Innovation Index
GNPA	Gross Non-Performing Assets
GST	Goods and Services Tax
GSTIN	Goods and Services Tax Identification Number
IaaS	Infrastructure as a Service
IAMAI	Internet and Mobile Association of India
IBEF	Indian Brand Equity Foundation
ICAT	International Centre for Automotive Technology
ILO	International Labor Organization
IMF	International Monetary Fund
IT	Information Technology
ITAT	Income Tax Appellate Tribunal
ITES	Information Technology Enabled Services
LAD	Loan Against Deposit
LCD	Liquid-crystal display
LFPR	Labour Force Participation Rate
MeghEA	Meghalaya Enterprise Architecture Project
MeitY	Ministry of Electronics and Information and Technology
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MNC	Multinational Corporation
MoU	Memorandum of Understanding
MSME	Ministry of Micro, Small & Medium Enterprises
NASSCOM	National Association of Software and Service Companies
NCoE	National Center of Excellence
NFHS	National Family Health Survey
NIELIT	National Institute of Electronics & Information Technology
NPST	Network People Services Technologies
NRI	Non-Resident Indian
NSO	National Statistics Office
OECD	Organization for Economic Cooperation and Development
PaaS	Platform as a service
PA System	Public Address System
PE	Private Equity
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive Scheme
PPP	Public-Private Partnership
R&D	Research and development
RBI	Reserve Bank of India
ROC	Registrar of Companies
SAARC	South Asian Association for Regional Cooperation
SAC	Services Accounting Code
SAAS	Software as a Service
SEZs	Special Economic Zones
SMAC	Social, Mobile, Analytics and Cloud
STP	Spanning Tree Protocols
TV	Television
UNDP	United Nations Development Programme
US	United States
VC	Venture Capital
WEO	World Economic Outlook

The words and expressions used but not defined herein shall have the meaning as is assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, unless the context otherwise indicates or implies.

Notwithstanding the foregoing, capitalised terms in “*Statement of Possible Tax Benefits*”, “*Restated Consolidated Financial Statements*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*” and “*Key Provision of the Articles of Association*” on pages 94, 154, 89, 247, 274, 295 respectively, shall have the meaning as ascribed to such term in such sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland, respectively.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Further, unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Use of Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus is extracted from the Restated Financial Statements of our Company for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Information’ beginning on page no. 154 of this Draft Prospectus. Our Restated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 months period ended March 31st of that year. In this Draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in the Sections titled, Risk Factors; Our Business; Management’s Discussion and Analysis of Financial Condition and Results of Operations beginning on page no. 25, 107, and 236 respectively, have been calculated on the basis of the Restated Audited Financial statements of our Company included in this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India.

All references to “US\$”, “US Dollar”, or “USD” are to United States Dollars, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Draft Prospectus in “lakhs” and “million” units. One lakh represents 1,00,000 and one million represents ‘10 lakhs’ or 10,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the two-decimal place. All figures derived from the operational data in decimals have been rounded off to two decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may

be rounded off to such number of decimal places as provided in such respective sources.

EXCHANGE RATES

This Draft Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies:

Currency	Exchange Rate as on			
	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.32	83.37	81.21	75.80

Source: <https://www.fbil.org.in/#/home>

1. All figures are rounded up to two decimals.
2. If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft 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, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "Basis for Issue Price" on page 89 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 25 of this Draft Prospectus.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Inability to identify or acquire new clients;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 107 and 236 respectively.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE DRAFT PROSPECTUS

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections entitled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, Section titled “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Our Promoter and Promoter Group”, “Issue Procedure” and “Key Provision of Articles of Associations” on page 25,48, 65, 76, 98, 107, 154, 247, 146 and 295 respectively.

Primary business of the Company

Technowire Data Science Limited was originally incorporated as a private company in 2020 under the Companies Act, 2013, and received its certificate of incorporation on July 5, 2020, with CIN U72900GJ2020PTC114371, issued by the Registrar of Companies (ROC) in Ahmedabad. In 2022, the company transitioned to a public entity, signifying its growth and expanding market aspirations.

Headquartered in Ahmedabad, Technowire specializes in innovative solutions for lead generation, KYC verification, and due diligence, delivered through APIs, SAAS, mobile applications, and batch files. As India’s leading corporate search engine, Technowire provides comprehensive data insights, offering a true 360-degree view of companies. The company excels in private company data, employing a systematic, technology-driven approach to data extraction and integration via APIs.

Technowire is committed to delivering robust financial and non-financial corporate data analytics services. Over the past four years, the company has successfully navigated technological advancements and market trends, evolving its business model, expanding its verticals, and refining its product offerings. Technowire’s continuous growth is driven by its ability to adapt to India’s dynamic regulatory landscape.

For further information on our business activities, please refer to section titled “Our Business” on page no. 107 of this Draft Prospectus.

Industry in which our Company operates

Technowire Data Science Limited is operating in the IT-BPM Sector. The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.5% of India’s GDP in FY23, and it is expected to contribute 10% to India’s GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India’s rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII). For further information, please see “Industry Overview” beginning on page 98.

Promoters

As on the date of this Draft Prospectus, our Promoters are Mr. Prabhat Vishnu Somani, Mrs. Asha Somani. For further details, please see “Our Promoters and Promoter Group” on page 146.

Issue Size

Public Issue of up to [●] Equity Shares of Face Value of ₹10/- each of our company for Cash at a Price of ₹ [●] Per Equity Share (Including a Share Premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating to ₹ 5,200 Lakhs, of which [●] Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of [●] Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] aggregating to ₹[●] Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net

Issue will constitute [●] and [●] respectively of the Post Issue paid up Equity Share Capital of Our Company.

*Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Draft Prospectus and Prospectus.

⁽¹⁾ *The Issue has been authorized by our Board pursuant to resolution dated December 03, 2024 and by our Shareholders pursuant to a resolution dated December 03, 2024 at their EGM on shorter notice.*

Objects of the Issue

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

1. Capital Expenditure (including investment in IT Infrastructure & Establishment of Data Centre)
2. Data Procurement service for the website
3. Software Development Cost.
4. General Corporate Purpose.
5. To meet Issue Related Expenses
6. Funding Working Capital Requirement

*(collectively, referred to as **Objects**)

*Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Draft Prospectus and Prospectus.

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

For further details, please refer the chapter titled “*Objects of the Issue*” beginning on page 76 of this Draft Prospectus.

Aggregate pre-Issue shareholding of Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company as on July 31, 2024, date being closer to date of this Draft Prospectus is set out below:

S. No	Name of the Shareholder	No. of Equity Shares held	% of the pre-Issue paidup Equity Share capital
Promoters			
1.	Prabhat Vishnu Somani	1,11,03,498	75.28
2.	Asha Somani	10,71,000	7.26
	Total (A)	1,21,74,498	82.54

For further details, please see “*Capital Structure*” beginning on page 65

Summary of Restated Consolidated Financial Statements

Following are the details as per the Restated Standalone Financial Statements for the Fiscals 2024, 2023 and 2022:

(in ₹ lakhs, except per share data)

Particulars	July 31, 2024	As at and for the Fiscal		
		2024	2023	2022
Equity Share Capital	1,474.99	491.67	25.00	10.00
Net worth ⁽¹⁾	1,879.28	1,495.32	454.91	14.54
Revenue from operations	3,517.18	6,716.70	2,109.45	477.74
Profit (loss) attributable to owners of the company	383.97	640.41	152.36	3.99
Earnings per Equity Share (Basic) (in ₹) ⁽²⁾	2.60	5.02	1.45	0.08
Earnings per Equity Share (Diluted) (in ₹) ⁽³⁾	2.60	5.02	1.45	0.08
Net asset value per Equity Share (in ₹) ⁽⁴⁾	12.74	30.41	181.96	14.54
Total Borrowings ⁽⁵⁾	255.27	-	51.54	21.40

- (1) "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
- (2) Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
- (3) Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
- (4) Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period
- (5) Total Borrowings = Long Term Borrowings plus Short Term Borrowings

For further details, please see "Restated Standalone Financial Statements" on page 154

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications in the Audit Report for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 issued by the Statutory Auditors. For further details, see "Restated Consolidated Financial Statements" beginning on page 154.

Summary of outstanding litigations:

For details of outstanding litigations, please see "Outstanding Litigation and Material Developments" beginning on page 247

Risk factors

Investors should please see "Risk Factors", beginning on page 25 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

For details of contingent liabilities and commitments, please see "Restated Financial Statements" beginning on page 154

Summary of related party transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Statements is set forth below:

(Amount in ₹ lakhs)

Name of Related Party	Nature of Relationship	Amount of transaction during the year ended July 31, 2024	Amount of transaction during the year ended March 31, 2024	Amount of transaction during the year ended March 31, 2023	Amount of transaction during the year ended March 31, 2022
Prabhat Vishnu Somani	Promotor / Director	0.05	1,000.01	18.49	4.86
		-	1,019.64	11.20	1.51
		6.00	18.00	-	4.50

		-	6.63	4.43	-
Asha Vishnu Somani	Promotor / Director	3.00	9.00	-	4.50
		2.00	6.00	1.80	1.90
		2.05	-	11.00	-
		-	-	-	0.27
Ravi Vishnu Somani	Director	-	20.00	13.86	7.33
		-	33.86	-	7.33
		6.00	18.00	-	-
R V Somani & Associates	Proprietorship concern of Director	-	-	-	64.76
		-	-	-	65.87
		-	21.70	-	-
Vishnu Kumar Somani	Relative of Director	2.00	5.40	5.50	5.50
		2.00	6.00	1.80	-
Ramesh Chandra Somani	Relative of Director	-	-	-	4.86
		-	-	-	4.86
Shalini R Somani	Relative of Director	-	-	4.80	4.80
		-	-	-	2.76
		-	-	-	3.49
		3.00	7.20	-	-
		-	3.03	-	-
		2.00	6.00	-	-
Somani Multibiz Limited (formerly known as "Somani Jewels & Crystals Pvt Ltd")	Entity in Which has common director upto 02/10/2023	-	-	-	1.08
		-	1,311.25	-	-
		-	123.50	-	-
		-	-	2,048.08	408.02
Harshita Singhal	Company secretary W.e.f. December 10, 2022 upto May 15 ,2024	-	1.80	0.41	-
Somani Ventures and Innovations Ltd	Entity in Which a director is a member or Director	690.76	1,205.08	10.80	-
		246.40	360.00	-	-
		400.00	779.50	-	-
		400.00	790.09	-	-
		-	0.77	-	-
Finanvo Solution Pvt Ltd	Subsidiary Company W.e.f. October 1, 2023	-	42.00	-	-
		275.64	249.10	-	-

For further details, please see “*Related Party Transactions*” under section titled “*Restated Financial Statement*” beginning on page 154

Financing Arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date i.e. July 31, 2024, date being closer to date of this Draft Prospectus.

Our Promoters have not acquired any Equity Shares in the one year preceding the date i.e. July 31, 2024, date being closer to date of this Draft Prospectus except as mentioned in the chapter “*Capital Structure*” beginning on page 65.

Weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the

date i.e. July 31, 2024, date being closer to date of this Prospectus.

Our Promoters have not acquired any Equity Shares in three years preceding the date i.e. July 31, 2024, date being closer to date of this Draft Prospectus except as mentioned in the chapter “*Capital Structure*” beginning on page 65:

Average cost of acquisition of Equity Shares for our Promoters

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

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Prabhat Vishnu Somani	1,11,03,498	4.32
Asha Somani	10,71,000	0.92

**As certified by our Statutory Auditors, M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated December 18, 2024.*

Details of pre-IPO Placement

Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

Issuance of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus.

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 107 and 236 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Consolidated Financial Statements' on page 154. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Ind AS, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

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

These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implications of any risks mentioned herein.

Materiality

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

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

INTERNAL RISKS

- 1. If we are unable to attract new customers, maintain our existing Customer Account base or expand users within existing Customer Accounts of our platform, our revenue growth and profitability may be adversely affected.***

In order to grow our revenues and profitability, we constantly look to increase the number of customers, maintain our existing Customer Account base and expand the number of Users within existing Customer Accounts of our platform. While we have experienced growth in the number of Customer Accounts on our platform, we cannot assure that we will continue to achieve similar account or user growth rates in the future in a timely manner or at all. The year on year sales revenue increased from Rs. 477.74 Lakhs as of March 31, 2022 to Rs. 2,109.45 Lakhs as of March 31, 2023 and we had Rs.6,716.70 as of March 31, 2024.

However, our customers may not continue to avail our services or renew the use of their subscriptions after the expiration of their current subscription. In addition, our customers may renew subscriptions for a lower number of users per account or for a shorter period than their existing subscription, in the event they do not believe they derive sufficient utility from our platform to sustain a larger number of users. Our existing customers generally have no contractual obligation to expand or renew their subscriptions after the expiration of the committed subscription period and given our limited operating history, we may not be able to accurately predict customer renewal rates. Our costs associated with renewals and upsells are substantially lower than costs associated with generating new unique subscriptions. Therefore, a reduction in retention of our unique subscriptions, even if offset by an increase in new unique subscriptions, could adversely impact our business, financial condition and results of operations.

Our customers' renewal and/or expansion rates may decline or fluctuate as a result of factors, including, but not limited to, their satisfaction with our platform and our customer support, the availability of updated data on our platform, the

frequency and severity of software and implementation errors, the functioning and utility of our platform, our ability to generate more private market data for our customers and achieving success with data driven initiatives, the amount and quality of data available on the internet for free, the pricing of our subscriptions and services, or competing solutions or services, the effects of global economic conditions and their ability to continue their operations and spending levels. We cannot assure you that our customers will renew or expand their subscriptions, and if our customers do not renew their subscription or renew their subscription for a lower number of users or for a shorter period than their existing subscription, our revenue may grow more slowly than expected or decline and our business could suffer.

Numerous other factors may also impede our ability to add new customers including our failure to attract and effectively train new sales and marketing personnel, especially as we increase our sales efforts, failure to retain and motivate our current sales and marketing personnel, obsolescence of our current marketing strategies or an inability on our part to evolve newer and more effective marketing strategies, or failure to ensure the effectiveness of our marketing programs. Increasing our sales to large organizations requires increasingly sophisticated and costly sales efforts targeted at senior management and other personnel. The timing of our sales is difficult to predict. Our sales efforts involve educating our customers about the use, technical capabilities and benefits of our platform and solutions. Customers often undertake a prolonged evaluation process prior to using our platform. Some of our customers initially deploy our platform on a trial basis, with no guarantee that these customers will deploy our platform widely enough across their organization to justify our substantial pre-sales investment. As a result, it is difficult to predict exactly when, or even if, we will make a sale to a potential customer or if we can increase sales to our existing customers. If we do not effectively hire, retain, train and oversee our direct sales force, we may be unable to add new customers or increase sales to our existing customers, and our business may be adversely affected.

2. The company's operations are significantly influenced by the efficient functioning of various government websites. The reliability and performance of these digital platforms play a crucial role in ensuring smooth and uninterrupted business processes.

The company's operations are significantly influenced by the efficient functioning of various government websites such as website of Ministry of corporate affairs (MCA), Goods and service Tax (GST), Income Tax (IT) etc. These websites serve as critical interfaces for regulatory compliance, data exchange, and information retrieval, impacting several aspects of our business. Reliable and well-maintained government websites ensure timely access to necessary permits, licenses, and regulatory updates, thereby facilitating uninterrupted workflow and compliance with legal requirements. Additionally, efficient government portals enhance our ability to perform essential tasks, such as submitting documentation, accessing public records, and participating in government-led initiatives. Consequently, the operational efficiency and success of our company are closely linked to the performance and reliability of these digital government platforms.

3. If there are interruptions or performance problems associated with our platform our business and financial condition may be adversely affected.

Our business, brand, reputation, and ability to attract and retain customers rely heavily on the satisfactory performance, reliability, and availability of our platform. This, in turn, depends on the continuous availability of the internet and our third-party service providers. Our ability to grow depends on ensuring that existing and potential customers can access our platform 24/7 without interruption or performance degradation. Disruptions to these systems—due to issues such as system failures, viruses, software errors, security breaches, malicious attacks (e.g., denial-of-service attacks), or other technical problems—could compromise the security and availability of our platform, preventing users from accessing our services. Additionally, the complex nature of our software, internal applications, and systems increases the risk of technical problems, errors, or inefficiencies that could impact the quality of our products and services, affecting customer demand, lowering revenues, and increasing operational costs.

Despite achieving a 99.99% uptime in Fiscal 2021, our platform has experienced occasional downtime, such as four instances totaling 48 minutes of downtime, with the longest period being 28 minutes. Identifying the causes of performance issues can sometimes be difficult, and we may not be able to resolve them promptly. Continued service disruptions, especially if customers cannot access our platform quickly or at all, could harm our business and financial position.

Our systems and operations are also vulnerable to various risks, such as damage or interruption from fire, floods, power outages, security breaches, computer viruses, telecommunications failures, natural disasters, and even acts of terrorism or war. These events could damage or disrupt our infrastructure and systems. Currently, we do not have specific insurance coverage for such risks, and problems arising from our IT service providers (e.g., content distribution network, internet, or hosting service providers) could also negatively impact user experiences, further harming our business and finances.

The technology underlying our platform is inherently complex, and issues such as errors, failures, vulnerabilities, or bugs

can arise, especially with new releases, features, or updates. We also rely on open-source software, which introduces the risk of defects that could affect platform functionality. Any real or perceived errors, failures, or bugs could damage our reputation, lead to data loss, delay market acceptance, and result in regulatory penalties or customer claims, all of which could negatively impact our financial performance.

Moreover, our platform and customer data are hosted on third-party cloud servers, and our operations depend on the reliable performance of these external service providers. These third-party services are vulnerable to various disruptions, such as human errors, intentional harm, natural disasters, power loss, hardware or system failures, and similar events. Any significant physical damage to these servers could result in prolonged service interruptions and may prevent us from providing continuous access or safeguarding user data. Additionally, if third-party agreements are terminated or disrupted, we could face challenges in securing new services or scaling our operations effectively, leading to potential delays, increased costs, or service interruptions.

Given these risks, our reliance on third-party infrastructure providers and the potential for service disruptions, we may experience significant operational and financial setbacks if these challenges are not adequately managed or mitigated. Furthermore, the lack of sufficient insurance coverage for such events could expose us to additional losses.

4. We face competition from and could lose market share to our competitors, which could adversely affect our business, financial condition and results of operations.

The market for private market data platforms is competitive and characterized by rapid changes in technology, customer requirements, industry standards and frequent new product introductions and improvements. We anticipate continued challenges from current competitors, which in many cases are more established and enjoy greater resources than us, as well as by new entrants into the industry. If we are unable to anticipate or effectively react to these competitive challenges, our competitive position could weaken, and we could experience a decline in our growth rate or revenue that could adversely affect our business and results of operations. Many of our existing competitors have, and some of our potential competitors could have, competitive advantages such as:

- greater name recognition, longer operating histories and larger customer bases;
- larger sales and marketing budgets and resources and the capacity to leverage their sales efforts and marketing expenditures across a broader portfolio of products;
- broader, deeper or otherwise more established relationships with technology, channel and distribution partners and customers;
- improved and more technologically advanced platform
- lower labour and research and development costs;
- wider geographic presence or greater access to larger customer bases;
- greater focus in specific geographies;
- access to more powerful algorithms or technological tools;
- access to databases from which to source data that may not be available to us;
- larger and more mature intellectual property portfolios; and
- substantially greater financial, technical and other resources to provide support, to make acquisitions and to develop and introduce new products

In addition, some of our larger competitors have more diverse product and service offerings and may be able to leverage their relationships with distribution partners and customers based on other products or incorporate functionality into existing products to gain business in a manner that discourages users from purchasing our platform, including by selling at zero or negative margins, product bundling or offering closed technology platforms. These larger competitors often have broader product lines and market focus or greater resources and may therefore not be as susceptible to economic downturns or other significant reductions in capital spending by customers. Similarly, certain competitors may use marketing strategies that enable them to acquire users more rapidly or at a lower cost than us, or both. Our competitors may also evolve use cases for their services which are outside our contemplation, and may accordingly tap into customer bases which we may not otherwise consider. If we are unable to sufficiently differentiate our solutions from the products or solutions of our competitors, we may see a decrease in demand for our platform, which could adversely affect our business, operating results and financial condition.

In addition, larger companies that are making significant investments in research and development may introduce products that have greater performance or functionality, are easier to implement or use, or incorporate technological advances that we have not yet developed or implemented or may invent similar or superior products and technologies that compete with our platform. Our current and potential competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their resources.

Some of our competitors have made or could make acquisitions of businesses that allow them to offer more competitive and comprehensive solutions. As a result of such acquisitions, our current or potential competitors may be able to accelerate the adoption of new technologies that better address customer needs, devote greater resources to bring these products and services to market, initiate or withstand substantial price competition, or develop and expand their product and service offerings more quickly than we do. These competitive pressures in our market or our failure to compete effectively may result in fewer orders, reduced revenue and gross margins and loss of market share. Further, we may face increased competition due to changes to our competitors' products and services, including modifications to their terms, conditions, and pricing that could materially adversely impact our business, results of operations, and overall financial condition in future periods.

We may not compete successfully against our current or potential competitors. If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, financial condition and results of operations could be adversely affected. In addition, companies competing with us may have an entirely different pricing or distribution model. Increased competition could result in fewer customer orders, price reductions, reduced operating margins and loss of market share. Further, we may be required to make substantial additional investments in research, development, marketing and sales in order to respond to such competitive threats, and we cannot assure you that we will be able to compete successfully in the future.

If we are not able to obtain and maintain accurate, comprehensive, or reliable data, we could experience reduced demand for our platform and services.

Our success depends on our customers' confidence in the depth, breadth, and completeness of our private market data. The task of establishing and maintaining accurate data, and processing data in a manner that makes it meaningful to our customers, is challenging and expensive. The depth, breadth, and accuracy of our data differentiates us from our competitors. In order to gather private market data, we primarily rely on online sources, and there is no assurance that the information provided therein is accurate or reliable. If the information we obtain from public sources and our data extraction, curation, and insights, are not current, accurate, comprehensive, or reliable, it would increase the likelihood of negative customer experiences, which in turn would reduce the likelihood of customers renewing or upgrading their subscriptions and harm our reputation, making it more difficult to obtain new customers. We cannot assure you that customers will not cancel their subscription in future as a result of inaccurate or insufficient data. In addition, if we are no longer able to maintain our current levels of quality and completeness of data, we may face situations where our customers terminate their existing subscriptions or do not renew their subscriptions which could have an adverse effect on our business, results of operations, and financial condition.

5. If we fail to maintain and improve our methods and technologies, or anticipate new methods or technologies, for data collection, organization and curation, competing products and services could surpass ours in depth, breadth, or accuracy of our data or in other respects.

Current or future competitors may seek to develop new methods and technologies for more efficiently gathering, cataloguing, updating or analysing business information, which could allow a competitor to create a product comparable or superior to ours, or that takes substantial market share from us, or that creates or maintains databases at a lower cost than we experience. We can expect continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering, data predicting, artificial intelligence and machine learning systems and other database technologies and the use of the internet. These improvements, as well as changes in customer preferences or regulatory requirements, may require changes in the technology used to gather and process our data.

Our future success will depend, in part, upon our ability to internally develop and implement new and competitive technologies, use leading third-party technologies effectively and respond to advances in data collection, cataloguing and curating private market information. If we fail to respond to changes in data technology competitors may be able to develop products and services that will take market share from us, and the demand for our products and services, the delivery of our products and services, or our market reputation could be adversely affected

6. We are dependent on our Key Management Personnel and our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

We are dependent upon the collective services of our Key Management Personnel and of all the members of our Company's senior management team, including, among others, our Promoters, who oversee our day-to-day operations, strategy and growth of our business. The loss of or inability to attract or retain, the services of any of these persons or several of these persons could have an adverse effect on our business. In particular, the expertise, experience and services

of our Promoters and Executive Directors and other members of our senior management team, including our Key Management Personnel helps us to execute our growth strategy and have been integral to our business. For instance, the practical experience of our Promoters in the private markets industry has been key in our ability to conceptualize features and products which are of considerable utility to our customers in the field of financial services. For further information, see “Our Management” on page 135. If one or more of these Key Management Personnel or members of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, which could have a material adverse effect on our business, financial results and prospects. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting senior management personnel that our business requires. Moreover, we may be required to substantially increase the number of our senior management team in connection with any future growth plans, and we may face difficulties in doing so due to the competition and paucity in the industry for such personnel. Our failure to hire or retain senior management personnel could materially impair our ability to implement any plan for growth and expansion.

7. *Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, our business and competitive advantage may be harmed.*

We believe that maintaining, promoting and enhancing our brands ‘Technowire’ and ‘Finanvo’ is critical to maintaining and expanding our business. Maintaining and enhancing our brand depends largely on our ability to continue to provide high quality, well-designed, useful, reliable, and innovative services, which we cannot assure you we will do successfully.

We believe the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide reliable information and useful solutions at competitive prices, the successful promotion of our brand will also depend on the effectiveness of our marketing efforts. We market our platform through social media, and a number of unpaid marketing sources, including customers’ word-of-mouth referrals. We cannot assure you, however, that our sales and marketing expenses will lead to increasing revenue, and even if they did, such increases in revenue might not be sufficient to offset the expenses incurred.

We expect to continue to invest in our sales and marketing activities going forward as we seek to grow the numbers of our customers. Our methods of marketing and advertising may not be successful in increasing brand awareness or, ultimately, be cost-effective. If we are unable to maintain or enhance user awareness of our brand, or if we are unable to recover our marketing costs through increased usage of our platform and services, our business, results of operations and financial condition could be adversely affected.

8. *Security breaches and attacks against our systems and network, and any potentially resulting breach or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations.*

Our cybersecurity measures may not detect, prevent or control all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, Trojan horses, malicious software, break-ins, phishing attacks, third party manipulation, security breaches, employee misconduct or negligence or other attacks, risks, data leakage and similar disruptions that may cause service interruptions or jeopardize the security of data stored in and transmitted by our systems or that we otherwise maintain. For example, our platform has experienced crawling attempts and denial of service attacks.

Additionally, we utilise third party cloud servers to store our data and host our platform, and any security issues that may arise in the systems of our cloud service provider or with their application programming interfaces may impact our Company. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to our business operations.

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

We have experienced negative cash flows in the past from investing activities which have been set out below as per the restated standalone financial statements:

Particulars	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/ (used in) operating activities	(328.70)	(118.69)	442.53	24.54
Net cash generated from/ (used in) investing	(103.75)	(33.45)	(779.09)	(11.36)

Activities				
Net cash generated from/ (used in) financing activities	251.22	331.73	317.87	3.04

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 154 and 236, respectively of this Draft Prospectus.

10. We have entered into related party transactions and may continue to do so in the future.

We have entered into related party transactions in the last two financial years, i.e. FY 2024 and FY 2023. Further we may enter into transactions with our promoters and our Promoter Group. While we believe that all such transactions will be conducted on an arm ‘s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Hence, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please refer to “Related Party Transactions” of the “Financial Statements” beginning on page 154 of this Draft Prospectus.

11. We may fail to determine optimal pricing of our services.

We have limited experience in determining the optimal pricing of our services, and we may need to change our pricing model from time to time. Further, the market for similar products and services is limited and our ability to benchmarking our pricing to other competitors is therefore, to that extent also limited. We typically maintain a uniform pricing model for most of our customers and we may, therefore, have limited flexibility to cater to customers with different pricing requirements. Current or prospective customers may choose not to subscribe or renew or upgrade their subscriptions due to costs. We cater to a wide variety of customers with differing requirements and accordingly, pricing models that are suitable for one category of customers may not be suitable for another. Further, certain of our competitors offer, or may in the future offer, lower-priced or free products or services that compete with our services or may bundle functionality compatible with their services and offer a broader range of services. As we further expand internationally, we may find that pricing appropriate in our current market is not acceptable to prospective customers in certain new markets. In addition, if the mix of features, integrations, and capabilities of our services changes or we develop additional versions for specific use cases, then we may need or choose to revise our pricing. Any inability or our failure to determine the optimal pricing for our services may have an adverse impact on our business, financial condition, cash flows and results of operations.

12. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year and for the period ended July 31, 2024, of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result insubstantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brands. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

13. Our Company and some of our group companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may make

us liable to liabilities or may adversely affect our reputation/ business/financial status. A classification of these legal and other proceedings is given below:

There is no assurance that in future, our company, 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 247 of this Draft Prospectus. A classification of the present legal proceedings is mentioned below:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)
Pending Litigations Involving our Company		
a) Against our Company		
Indirect Tax	4	138.73
b) By the Company	-	-
Pending Litigations Involving our directors		
a) Against our directors		
Direct Tax	1	-
b) By the Directors	-	-
Pending Litigations Involving our Promoters		
a) Against our Promoters		
Civil Proceedings	2	-
Direct Tax	1	
b) By the Promoters		
Civil Proceedings	2	-
Pending Litigations Involving our Group Companies		
a) Against our Group Companies		
Direct Tax	6	-
Indirect Tax	1	277.00
b) By our Group Companies		
Civil Proceedings	2	192.54

There can be no assurance that these legal proceedings will be decided in favour of our Company or our Directors. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management’s time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations and financial condition. For further information, see “*Outstanding Litigation and Material Developments*” on page 247. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

14. If we fail to innovate in response to changing customer needs and new technologies and other market requirements, our business, financial condition, and results of operations could be adversely affected.

The market for private market data requires continuous innovation. It is highly competitive, rapidly evolving, and fragmented. There are evolving customer requirements and strategies, and frequent introductions of new technologies and new products and services. Many prospective customers have invested substantial resources to implement, and gained substantial familiarity with, competing solutions and therefore may be reluctant or unwilling to migrate from their current solution to ours. Many prospective customers may not appreciate differences in quality between our services and those of lower-priced competitors, and many prospective and current customers may not learn the best ways to use our services, making them less likely to subscribe to them or renew their subscriptions. New technologies and products may be or become better or more attractive to current or prospective customers than our products and services in one or more ways. Many current or prospective customers may find competing products or services more attractive if we do not keep pace with market innovation or changes in response to COVID-19, and many may choose or switch to competing products even if we do our best to innovate and provide superior products and services

These risks could be exacerbated by weak economic conditions and lower customer spending on sales and marketing. Weakened economic conditions could also disproportionately increase the likelihood that any given current or prospective customer would choose a lower-price alternative even if our products or services were superior, or would not renew existing subscriptions. Some current and potential customers, particularly large organizations, have elected in the past, and may in the future elect, to rely on internal and home-grown databases, develop, or acquire their own software, programs, tools, and internal data quality teams that would reduce or eliminate the demand for our products and services. If demand for our platform declines for any of these or other reasons, our business, results of operations, and financial condition could be adversely affected.

15. We have experienced rapid growth in recent periods and our recent growth rates may not be indicative of our future growth.

We have experienced rapid growth in recent periods. Our revenue from operations have grown from ₹ 2,109.45 lakh in Fiscal 2023 to ₹ 6,716.70 lakh in Fiscal 2024. In future periods, we may not be able to sustain revenue growth consistent with previous periods, or at all. Further, as we operate in a new and rapidly changing industry, widespread acceptance and use of our platform is critical to our future growth and success. Our revenue growth depends on a number of factors, including, but not limited to, our ability to attract new users and customers; provide quality customer experience; maintain the security and reliability of our platform; expand usage within customers on our platform; achieve widespread acceptance and use of our platform; adequately expand our sales and marketing team; expand features and capabilities of our platform, including through the creation and use of additional integrations; comply with existing and new applicable laws and regulations and price our service effectively so that we are able to attract and retain customers without compromising our profitability.

If we are unable to accomplish any of these tasks, our business and results of operation may be adversely affected. We have also encountered in the past, and expect to encounter in the future, risks and uncertainties frequently experienced by growing companies in evolving industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our growth may be adversely impacted and our business, financial condition and results of operation would suffer.

16. Employee Compensation demands in India may prevent us from sustaining our competitive advantage and may reduce our revenue.

Employee benefit expenses, which typically include salaries, wages, bonus and incentives, contribution to provident and other funds, gratuity expenses and staff welfare expenses represent the largest annual expense for us, and our ability to maintain or reduce such costs is critical for our business operations. Employee benefit expenses were ₹ 27.54 Lakhs, ₹ 64.99 Lakhs and ₹ 43.35 Lakhs and 23.81 Lakhs and constituted 0.91% , 1.10%, 2.27% and 5.03% of our total expenses in July , 2024 and Fiscals 2024, 2023 and 2022, respectively. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition, and consequently we may need to increase the prices of our services. An increase in wages and salaries paid to our employees may result in a material adverse effect on our revenue in the event that we are unable to pass on such increased expenditure to our customers without losing their business to our competitors. Additionally, any new regulation or law requiring us to increase the retirement benefits that we offer to our employees may increase our expenses. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition, results of operations and cash flows could be adversely affected.

17. Any fluctuations in foreign exchange rates may have an impact on our profits generated from overseas markets.

We are planning to transact business in various currencies especially in the middle eastern countries other than the Indian rupee and generate revenues from customers outside India, which subjects us to currency exchange risks while a large portion of our expenses are denominated in Indian rupee. Subsequent to global expansion, a portion of our international sales would be denominated in United States Dollar, which has been volatile against the Indian rupee.

Therefore, in future, any fluctuations in the foreign currency exchange rates resulting from, inter alia, economic, geo-political or social factors may impact our ability to optimize the equation between maintaining customer lifetime value and customer acquisition cost, as per our targets, which may result in an asymmetric and disproportional impact on our profits, revenue, results of operations and cash flows. Presently, we have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate, and there can be no assurance that in the absence of such arrangements, any changes in the foreign exchange rates in the future will not have an impact on our business condition and profitability.

18. If the market for our private market data platform develops more slowly than we expect, our growth may slow down or stall, and it could result in decreased revenue and our business could be adversely affected.

The market for collection, curation, management and analytics of private market information through a platform is relatively new and rapidly evolving. Our future success will depend in large part on our ability to penetrate the existing market for private market data, as well as the continued growth and expansion of that market. We may also be impacted if our existing market were to decline. It is difficult to predict customer adoption and renewals of our subscriptions, customer demand for our platform, the size, growth rate and expansion of this market, the entry of competitive products or the success of existing competitive products. Our ability to penetrate the existing market for private market data through our technology and analytics platforms and any expansion of that market depends on a number of factors, including the cost, performance and perceived value associated with our platform, our ability to conceptualize and demonstrate use cases which make our platform relevant to new types of customers, as well as potential customers' willingness to adopt an alternative approach to data collection and processing, quality of the data that we collect and curate and the extent and coverage of the data we collate. Furthermore, many potential customers have made significant investments in legacy data collection and processing software and may be unwilling to invest in new solutions. If platforms for data collection, curation and management do not achieve widespread adoption, or there is a reduction in demand caused by a lack of customer acceptance, technological challenges, weakening economic conditions, security or privacy concerns, competing technologies and products, decreases in corporate spending or otherwise, it could result in decreased revenue and our business could be adversely affected.

19. Our customers or unauthorized parties could use our platform in a manner that is contrary to our values or applicable law, which could harm our relationships with our customers or expose us to litigation or harm our reputation.

As our data includes various information points on companies, our platform and data could be misused by customers, or by parties who have obtained access to our data without authorization, to contact companies and their key personnel to harass or annoy individuals or to perpetrate scams. Our customers could use our platform and the data for purposes beyond the scope of their contractual terms or applicable laws or regulations. We may also be subject to litigation on account of our customers misusing data contained on our platform. In addition, third parties could gain access to our data or our platform through our customers or through malfeasance or cyberattacks and use our platform and data for purposes other than its intended purpose or to create products that compete with our platform. Our customers' or unauthorized parties' misuse of our data, inconsistent with its permitted use, could result in reputational damage, adversely affect our ability to attract new customers and cause existing customers to reduce or discontinue the use of our platform, any of which could harm our business and operating results.

Our brands may be negatively affected by the actions of persons using our platform that are hostile or inappropriate, by the use of our products or services to disseminate information that is misleading (or intended to manipulate opinions), or by the use of our products or services for illicit, objectionable, or illegal ends. Further, we may fail to respond expeditiously or appropriately to the sharing of our platform and data, or to otherwise address customer and individual concerns, which could erode confidence in our business, thereby adversely impacting our financial condition and results of operation.

20. We may be unable to successfully protect our intellectual property rights from being infringed by others, including competitors.

We actively protect our intellectual property (IP) through various legal mechanisms, including trademark registrations in India for "Technowire" and "Finanvo," with a pending application for "Technowire." However, the approval of our trademark applications is not guaranteed, and we cannot assure that they will not be rejected or abandoned. Our IP strategy extends beyond trademarks to include proprietary algorithms and databases essential to our platform. While our employees are bound by contracts that prohibit the disclosure of confidential information during and after their employment, breaches may still occur, and unauthorized third parties may access or replicate our proprietary technology. Policing such violations is challenging, and our efforts may not be sufficient to prevent IP infringement.

Failure to effectively protect our intellectual property, including domain names and trademarks, could erode our brand value and hinder our ability to market effectively, potentially adversely affecting our business and financial condition. In the future, we may need to engage in litigation to defend our IP rights. Such legal proceedings, regardless of their outcome, could be costly and divert valuable management and technical resources, further harming our operations and financial stability.

Additionally, we may face intellectual property claims from third parties, which are common in the software and technology industries. Many competitors hold substantial patents, copyrights, trademarks, and trade secrets, and they may

assert infringement claims against us. Our reliance on open-source software and acquisitions may expose us to higher risks of infringement, as these technologies may involve elements with less oversight or protection against IP claims. Defending against such claims, whether or not they have merit, could be expensive, time-consuming, and could divert resources away from our core business. In the event of an infringement, we may be required to stop using certain technologies, seek costly licenses, or develop alternative non-infringing solutions, which could significantly disrupt our operations. If we cannot resolve these issues, we may be forced to limit or discontinue certain offerings, which would negatively impact our ability to compete and could harm our financial results.

As the industry grows and competition intensifies, the likelihood of IP disputes increases, further exposing us to potential legal, financial, and operational challenges.

21. Our Company does not maintain any insurance coverage to adequately protect us against any or all hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

We do not maintain insurance coverage for our operations in normal course which may adversely affect our business, results of operations, financial condition and cash flows.

22. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and other statutory authorities.

In the past, our company has at multiple instances, delayed in filing of GST as a result of which, we have been required to pay the late filing fees, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

Financial Years	Number of instances	Range of Delay in Days
FY 2023-24	2	1-8
FY 2022-23	4	1-10
FY 2021-22	4	1-10

Further, the company has not yet filed CHG-1 with regards to the Overdraft facility which is secured on the Fixed Deposit of the Company.

23. There are non-compliances noticed in some of our labour laws related dues.

The company's failure to pay Professional Tax (PT) and Employee State Insurance Corporation (ESIC) contributions puts it at a risk of facing significant financial and legal challenges. Over time, interest and penalties on these overdue payments can accumulate, creating a financial strain and affecting the company's cash flow. Beyond the financial impact, the company risks legal action, including fines and audits, which can harm its reputation with both employees and regulators. Additionally, employees may be adversely affected by the delay in benefits, potentially leading to dissatisfaction and disputes. To prevent further complications, it is crucial that the company address these outstanding payments as soon as possible and establish processes to ensure timely future compliance, safeguarding its financial health and relationships.

(Amount in Rs.)

Financial Years	Professional Tax (Pending Amount)	ESIC (Pending Amount)
July 31, 2024	10,900.00	6,887.00
FY 2023-24	32,500.00	27,240.44
FY 2022-23	26,500.00	23,106.96
FY 2021-22	20,100.00	11,139.96

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. For example, there have been instances where external third parties have reached out to our employees seeking data from our platform in exchange for monetary benefits. However, we believe that there have been no instances where our employees have shared the data requested and have reported such instances to relevant

department as per our Company's policies. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition

25. Negative publicity and allegations involving us, our shareholders, directors, officers and employees may affect our reputation and, as a result, our business, financial condition, and results of operations may be negatively affected.

We, our shareholders, directors, officers and employees may be subject to negative media coverage and publicity from time to time. Such negative coverage in the media and publicity could change market perception that we are a trustworthy service provider. In addition, to the extent our employees were non-compliant with any laws or regulations, we may also suffer negative publicity or harm to our reputation. As a result, we may be required to spend significant time and incur substantial costs in response to allegations and negative publicity, and may not be able to diffuse them to the satisfaction of our investors and customers.

26. We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms or at all.

Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. We cannot assure you that such funds will be available on favourable terms or at all. Any debt financing may increase our costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. See, "Risk Factors – Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares." on page 25. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

27. We have not entered into any long-term contracts with any of our clients.

The company does not have long-term contracts with its clients, which means there are no guaranteed business commitments for extended periods. This lack of binding agreements makes the company vulnerable to sudden changes in client behavior or preferences. Since the company relies heavily on the continued patronage of its existing clients, any shift in these clients' business patterns, such as changes in purchasing habits or financial health, could significantly impact the company. Although the company has had satisfactory business relations with its clients and received continued business from them in the past, there is no certainty that this will continue in the future. This uncertainty poses a risk to the company's revenue and overall business operations. Consequently, if clients decide to reduce their business dealings or cease them altogether, it could lead to a decrease in revenue and adversely affect the company's profitability. In summary, the company's dependence on unsecured client relationships creates an unpredictable business environment, potentially threatening its financial stability and consistent profitability.

28. We may not be successful in implementing our growth strategies.

To remain competitive, we have to grow our business by increasing the number of Customer Accounts and Users in existing and newer geographies within such customers that use our platform, include coverage of new sectors and geographies and expand into adjacent customer segments. Our success in implementing our growth strategies may be affected by our ability to grow our Customer Account base, continued growth in demand for our services, our ability to grow our brands and increasing awareness of the brands 'Technowire' and 'Finanvo', our ability to compete effectively with existing and future competitors, our ability to increase our subscription fees, our ability to successfully adapt to technological changes and developments, our ability to build and maintain IT infrastructure, the general condition of the global and Indian economies, the growth of the internet as a medium for the provision of information and changes in our regulatory environment.

Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our growth strategies. If we are not successful, our business, results of operations and prospects may be adversely affected.

Any growth we experience may place significant demands on our operational infrastructure. The scalability and flexibility of our platform depends on the functionality of our technology and network infrastructure and our ability to handle

increased traffic and demand for bandwidth. Growth in the number of subscriptions on our platform may increase the amount of data we process. Any problems with the transmission of such increased data could result in harm to our brand or reputation. Moreover, as our business grows, we will need to devote additional resources to improving our operational infrastructure and continuing to enhance our scalability in order to maintain the performance of our platform.

While we continue to expand our business, there is no assurance that our revenue will continue to grow. We are likely to recognize the costs associated with these investments earlier than some of the anticipated benefits, and the return on these investments may be lower or may develop more slowly than we expect. Unless our growth results in an increase in our revenues that is proportionate to, or greater than, the increase in our costs associated with this growth, our profitability may be adversely affected.

29. We have limited history of operating in the business vis-à-vis some of our Competitors. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have limited history of operating in the business vis-à-vis some of our competitors, wherein our Company has ventured in the FY 2020 only. However, our Promoter, Prabhat Vishnu Somani, is involved in this line of business for a long time. For more details about our Promoters experience, please refer to chapter “Our Promoters and Promoter Group” on page 146. There may be many unforeseen challenges in the business and they may pose bigger risk due to our inexperience. Our business and financial position may be adversely affected to the extent we are not able to deal with these business challenges in a timely and effective manner. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past or the growth of the industry, either in terms of income or profit.

We have a limited operational history in these segments. Our results may vary from year to year due to various factors. You should not rely on our past financial results for any year as indicators of future performance. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls. In particular, continued expansion may pose challenges in:

- maintaining high levels of client satisfaction;
- recruiting, training and retaining sufficient skilled management and trained personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of quality and process execution to meet clients’ expectations;
- operating in business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, investors, lenders and service providers; and

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

30. Action by governments outside India to restrict access to our platforms in their countries or to require us to disclose or provide access to information in our possession could harm our business, results of operations, and financial condition.

Our platform depends on the ability of our customers to access the internet and our platform could be blocked or restricted in some countries for various reasons. Further, it is possible that governments of one or more foreign countries may seek to limit access to or certain features of our platform in their countries, or impose other restrictions that may affect the availability of our platforms, or certain features of our platform, in their countries for an extended period of time or indefinitely. In addition, governments in certain countries may seek to restrict or prohibit access to our platform if they consider us to be in violation of their laws (including privacy laws) and may require us to disclose or provide access to information in our possession. If we fail to anticipate developments in the law or fail for any reason to comply with relevant law, our platforms could be further blocked or restricted and we could be exposed to significant liability that could harm our business. In the event that access to our platform is restricted, in whole or in part, in one or more countries or our

competitors are able to successfully penetrate geographic markets that we cannot access, our ability to add new customers or renew or grow the subscriptions of existing customers may be adversely affected, we may not be able to maintain or grow our revenue as anticipated and our business, results of operations, and financial condition could be adversely affected.

31. We are subject to an extensive regulatory framework and a failure to comply with existing laws and regulations and any changes to the regulations applicable to us may adversely affect our business, results of operations and prospect

We are subject to a broad range of laws, rules and regulations, including the IT Act and rules made thereunder, governing several aspects of our business and operations. In particular, we are required to comply with certain requirements including in respect of information available on our platform and ensuring that we do not knowingly host or publish prohibited or offending information including, among others, information that infringes intellectual property rights or violates any law in force, contains viruses or threatens the security or sovereignty of India. If we fail to comply with the provisions of the IT Act and the rules made thereunder, we may be subject to significant penalties, including fines and imprisonment.

In addition, we are also required to comply with various other regulations and laws. Furthermore, any future regulation or restriction calling activity in India may also increase our operational costs. We are also subject to several other laws and regulations, including the Companies Act, 2013, which substantially governs our operations, including in respect of issuance of securities, calling of and conducting meetings of our Board and shareholders as well as entering into related party transactions. Any non-compliance with the provisions of the Companies Act, 2013, may result in imposition of significant fines on us, which may have a negative impact on our business and financial condition.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

In addition, in the event that we are unable to comply with applicable laws in the future, we may be subject to fines, penalties or other prosecution proceedings, which may negatively affect our brand, reputation, business, financial condition, results of operations and cash flows.

32. Prolonged volatility or downturns affecting the financial sector, global financial markets, private equity markets, and the global economy may impact our business and financial condition

Our business results are partly driven by factors outside of our control, including general economic and financial market trends. Any unfavourable changes in the market environment in which we operate could cause a corresponding negative effect on our business results. As a result, we may experience lower revenue, operating income, and other financial results in the event of a market downturn. There is currently uncertainty regarding the duration and long-term economic and societal consequences of the COVID-19 pandemic, as well as the effects of unprecedented levels of fiscal and monetary stimulus, which may cause customers to modify spending decisions.

Further, a reduction or slowdown in funding activities by our customers or the overall general economic environment could also impact their decision to use or subscribe to our platform. Consolidation in the financial services sector may also reduce the number of potential customers for our platform and services. These trends could impact demand for our products and services or change the financial services landscape in which we operate. Our business may also be subject to cyclical trends specific to the private capital markets. Many of our customers are investment banks and other participants in the capital and M&A markets, which are subject to periodic business downturns driven by changes in such markets. During these downturns, they often seek to reduce spending on third-party services, which would directly affect the number of prospective customers for our platform. In addition, limited partners, sovereign wealth funds, hedge funds and other funds could reduce their allocation towards private markets as an asset class which may result in lower interest for our platform and services. As a data provider focusing on the private markets (including venture capital, private equity, and M&A), we may also be subject to volatility based on the amount of activity and market interest in these areas. Any sustained downturn in these sectors or in the global markets could adversely impact our business, financial condition and results of operations.

33. None of the Promoters of our Company have experience of being a promoter of a public listed company.

The Promoters of our Company do not have the experience of being a promoter or director of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Promoters of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

34. Our Promoter, Directors and Key Managerial Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter is interested in us to the extent of any transactions entered into or his shareholding and dividend entitlement in us. Our directors are also interested in us to the extent of remuneration paid to them for services rendered as our directors and reimbursement of expenses payable to them. Our directors may also be interested in any transaction entered into by us with any other company or firm in which they are shareholders, directors or partners or in their individual capacity. For further details, please refer "Our Promoters and Promoter Group" and "Our Management" on page 146 and 135 respectively.

35. After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company

After the completion of the Issue, our Promoters will continue to collectively hold [●] shareholding in our Company. Our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures.

36. There may be potential conflict of interests between our Company and other venture or enterprises promoted by our promoters or directors.

The main business object/activities of our Company and our Group Companies also permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our Group Companies in circumstances where our respective interests diverge. Further, our Company and our Group Companies are allowed to carry on activities as per its articles, which are similar to the activities carried by our Group. Further, our Promoters, are also directors on the board of our Company and our Group Companies. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

37. Industry information included in this Draft Prospectus has been derived from industry reports available on public domain. 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 industry reports available on public domain for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or

advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

38. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have not paid any dividends since incorporation. Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders.

Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

39. Failure to deal effectively with fraudulent or illegal activities by our employees would adversely affect our business and reputation.

Illegal, fraudulent, corrupt or collusive activities or misconduct, whether actual or perceived, by our employees, could subject us to liability or negative publicity. Although we have implemented policies and controls with regard to the appropriation of data, review and approval of sales activities, interactions with third parties and government officials and other relevant matters, there can be no assurance that our policies and internal controls will prevent fraud or illegal activity or misconduct by our employees or that similar incidents will not occur in the future. Any illegal, fraudulent, corrupt or collusive activity, misconduct, or perceptions of conflicts of interest and rumours, could severely damage our brand and reputation, even if they are baseless or satisfactorily addressed, which could drive customers, businesses and our partners away from our platform, and materially and adversely affect our business, financial condition and results of operations.

40. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our Board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

41. Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. 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 Net Issue Proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

42. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval. In such an event, we may not be able to obtain

the Shareholders' approval in a timely manner, or at all.

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 Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed 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 Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the 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.

43. Our business operations are conducted on premises leased/rented from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases/rent may materially affect our business operations.

Our business operations are being conducted on premises leased/rented from third parties, and we may continue to enter such transactions in future. Our Registered Office is operated from leased premises, currently valid for a period upto March 31, 2026. Further, the landlord of our Registered Office may have encumbered the premises. Accordingly, in the event of, inter alia, a breach of covenant of their encumbrance, any invocation of the encumbrance of the property or any inability on the part of our landlord to have the property released from encumbrance may adversely impact our leasehold rights on the property, and we may be required to relocate our operations to a different location. Our leases may expire in the ordinary course. We cannot assure a potential investor that we will be able to continue operating out of our existing premises or renew our existing leases at favorable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. Given that our business operations are conducted on premises leased from third parties, any encumbrance or adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations.

44. Certain data mentioned in this Draft Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK

45. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we

operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

46. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. For details on certain laws, rules and regulations applicable to us and our business, please see “Key Regulations and Policies” on page 122.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019 prescribes certain changes to the income tax rate applicable to companies in India. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

47. The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

48. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and the trading price of the Equity Shares.

India’s economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance

and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchange; changes in India's tax, trade, fiscal or monetary policies, like political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

49. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), there still remains uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium term risks. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects

The recent outbreak of COVID-19 has significantly affected financial markets around the world. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

50. Any adverse change or downgrade in sovereign credit ratings of India may affect our business, results of operations and cash flows, and in turn, the trading price of the Equity Shares

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

Our restated Consolidated financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

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

52. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading 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 restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity

Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Non-debt Instruments 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 of India.

53. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in the subscription price for our platform. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

54. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

The company's Articles of Association, the composition of its Board, and the laws governing its corporate affairs, including the validity of corporate procedures and the fiduciary duties, responsibilities, and liabilities of its directors, as well as the rights of its shareholders, may differ significantly from those applicable to companies in other jurisdictions. Specifically, shareholders' rights under Indian law, particularly in relation to class actions, may not be as extensive or robust as those available to shareholders under the laws of other countries. This discrepancy could mean that investors in the company may encounter greater difficulties in asserting their rights as shareholders compared to investors in entities governed by more shareholder-friendly jurisdictions. Consequently, the legal framework and corporate governance practices in India may pose additional challenges for shareholders, potentially affecting their ability to influence corporate decisions and seek redress for grievances.

55. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

56. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity Issueings. Any future equity issuances by us, including a primary offerings or under an employee benefit scheme, may lead to the dilution of investors' shareholdings in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoter will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

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

58. QIBs and Non-Institutional Buyers are not permitted to withdraw their Application (in terms of quantity of Equity Shares or the amount) at any stage after submitting an application, and Retail Individual Investor are not permitted to withdraw their Application after Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Application amount on submission of the Application and are not permitted to or lower their application (in terms of quantity of equity shares or the Application Amount) at any stage after submitting an application. Similarly, Retail Individual Investors can revise or withdraw their application at any time during the Issue Period and until the Issue Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on BSE where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Application and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Applicants ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw Application following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Applications and Allotment.

59. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Issue and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, our Equity Shares have never been publicly traded, and there is no guarantee that an active trading market will develop or be sustained after the Issue. The price of our Equity Shares will be determined through a fixed price process, which may not necessarily reflect the market price once the shares begin trading. Investors may find it difficult to resell their shares at or above the Issue Price, potentially leading to a loss of some or all of their investment. Our Equity Shares are expected to be listed on the BSE after the Issue, but there is no assurance that an active trading

market will develop or, if it does, that it will remain active. Market volatility, internal and external risks, and industry-specific factors could significantly impact the price of our shares. Additionally, factors such as the performance of security analysts, market conditions, competitors' activities, and changes in investor perception could influence the share price. The price of our shares may also be affected by broader economic conditions, changes in regulations, and public reactions to press releases or media reports.

We are subject to the risk of delays in the listing process, which could hinder the ability of investors to trade the shares. After the Issue, the shares are expected to be credited to investors' demat accounts within five working days, with trading anticipated to begin within six working days of the Issue closing. However, delays or failures in obtaining necessary approvals or completing the listing process could prevent trading from commencing as planned. If trading is delayed or not approved, investors may face challenges in disposing of their shares, and the company could be required to pay interest for such delays. Given these uncertainties, investors may not be able to sell their shares at or above the Issue Price, and the market price may fluctuate significantly.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition.

If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

61. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign pass thru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign pass thru payments". Under current guidance, the term "foreign pass thru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign pass thru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign pass thru

payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign pass thru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares to be Issued[#]	Issue of up to [●] Equity Shares having face value of ₹10.00 each for cash at a price of Rs. [●] per equity share (including a share premium of [●] per equity share) aggregating Rs. 5,200 lakhs.
<i>Out of which:</i>	
Market Maker Reservation Portion	Up to [●] Equity Shares of Rs. 10 each for cash at a price of Rs. [●] per share aggregating Rs. [●] lakhs
Net Issue to the Public*	Up to [●] Equity Shares of Rs. 10 each for cash at a price of Rs. [●] per share aggregating Rs. [●] lakhs
	<i>Of which:</i>
	<i>Up to [●] Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of up to Rs.2.00 lakhs</i>
	<i>Up to [●] Equity Shares of Rs.10 each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of above Rs.2.00 lakhs</i>
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	1,47,49,998 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Objects of the Issue	Please refer “ <i>Objects of the Issue</i> ” on page 76.

Public issue of [●] Equity Shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ 5,200 Lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see ‘Terms of the Issue’ on page 264 of this Draft Prospectus.

^ Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Draft Prospectus and Prospectus.

The present issue has been authorized pursuant to a resolution of our Board dated December 2, 2024 and by a resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on December 2, 2024.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail

individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled “Issue Structure” beginning on page no. 270 of this Draft Prospectus.

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SUMMARY OF FINANCIAL INFORMATION
SUMMARY DERIVED FROM OUR RESTATED STANDALONE FINANCIAL INFORMATION
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	V	1,474.99	491.67	25.00	10.00
	b. Reserves & Surplus	VI	404.29	1,003.65	429.91	4.54
2)	<u>Non - Current Liabilities</u>					
	a. Long-term Provisions	VII	1.10	1.53	0.82	0.51
	b. Deferred Tax liabilities (net)	VIII	-	-	2.91	-
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	IX	255.27	-	51.54	21.40
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		2,559.01	2,768.16	1,059.96	179.89
	c. Other Current liabilities	XI	76.11	380.37	153.00	55.55
	d. Short Term Provisions	XII	113.70	44.96	0.01	-
	TOTAL		4,884.47	4,690.34	1,723.15	271.89
	ASSETS					
1)	<u>Non-Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets	XXIX				
	- Property, Plant & Equipment		40.60	46.28	35.12	22.85
	- Intangible Assets		538.83	479.92	648.21	11.35
	b. Non-Current Investments	XIV	1.00	1.00	-	-
	c. Deferred Tax Assets (Net)	VIII	2.00	2.37	-	2.88
	d. Long-term Loans & Advances	XV	25.97	25.21	4.57	6.70
	e. Other Non-current assets	XVI	-	-	272.22	-
2)	<u>Current Assets</u>					
	a. Trade Receivables	XVII	1,177.75	1,670.38	675.60	205.88
	b. Cash and Bank Balance	XVIII	496.44	575.09	3.54	22.23
	c. short term loan and advances	XIX	220.85	487.96	83.89	-
	d. Other current assets	XX	2,380.98	1,402.11	-	-
	TOTAL		4,884.47	4,690.34	1,723.15	271.89

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXI	3,517.18	6,716.70	2,109.45	477.74
	Other Income	XXII	6.56	39.05	2.80	0.12
	Total Income (A)		3,523.74	6,755.75	2,112.25	477.86
B	EXPENDITURE					
	Direct Expenses	XXIII	2,893.07	5,399.49	1,661.85	417.08
	Employee benefits expense	XXIV	27.54	64.99	43.35	23.81
	Finance costs	XXV	4.05	16.73	0.27	0.09
	Depreciation and amortization expense	XXVI	50.50	189.57	129.99	19.21
	Other expenses	XXVII	35.23	228.13	72.96	12.24
	Total Expenses (B)		3,010.39	5,898.91	1,908.42	472.43
C	Profit before tax		513.35	856.84	203.83	5.43
D	Tax Expense:					
	(i) Current tax	XXXIV	129.01	221.71	45.69	4.51
	(ii) Deferred tax expenses/(credit)	VIII	0.37	(5.28)	5.78	(3.07)
	Total Expenses (D)		129.38	216.43	51.47	1.44
E	Profit for the year (C-D)		383.97	640.41	152.36	3.99
F	Earnings per share (Face value of ₹ 10/- each):	XXXIII				
	i. Basic		2.60	5.02	1.45	0.08
	ii. Diluted		2.60	5.02	1.45	0.08

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow from Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	513.35	856.84	203.83	5.43
Adjustments for:				
Finance Cost	4.05	16.73	0.27	0.09
Bad debt written off	-	121.20	-	-
Balance written off	-	0.44	-	-
Gratuity Expense/Income	(0.43)	-	0.32	0.51
Interest Income	-	-	-	-
Depreciation and Amortisation Expense	50.50	189.57	129.99	19.21
Operating Profit Before Working Capital Changes	567.47	1,184.78	334.41	25.24
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(0.76)	(25.21)	-	-
Trade Receivables	492.63	(1,115.98)	(469.72)	(155.03)
Short term loans and advances	267.08	(404.09)	(83.89)	0.04
Other Assets (Including Other Bank Balances)	-	272.22	(272.22)	-
Other Current Assets	(1,081.45)	(1,794.07)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(209.14)	1,707.77	880.07	117.44
Short Term Provision	-	0.71	(0.01)	-
Long term Provision	-	-	-	-
Other Current Liabilities	(304.26)	227.37	97.45	46.94
Cash Generated from Operations Before Extra-Ordinary Items	(268.43)	53.50	486.09	34.63
Net Income Tax paid/ refunded	(60.27)	(172.19)	(43.56)	(10.09)
Net Cash Flow from/ (used in) Operating Activities: (A)	(328.70)	(118.69)	442.53	24.54
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(103.75)	(32.45)	(779.09)	(11.36)
Interest Income Received	-	-	-	-
Non-current investment	-	(1.00)	-	-
Net Cash Flow from/ (used in) Investing Activities: (B)	(103.75)	(33.45)	(779.09)	(11.36)
Cash Flow from Financing Activities:				
Proceeds/(Repayment) of Borrowings	255.27	(51.54)	30.14	3.13
Premium on Issue of Equity Shares	-	400.00	273.00	-
Proceeds from Issue of Equity shares	-	-	15.00	-
Finance Cost Paid	(4.05)	(16.73)	(0.27)	(0.09)
Net Cash Flow from/ (used in) Financing Activities (C)	251.21	331.73	317.87	3.04
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(181.23)	179.59	(18.69)	16.22
Cash & Cash Equivalents as At Beginning of the Year	183.13	3.54	22.23	6.01
Cash & Cash Equivalents as At End of the Year	1.90	183.13	3.54	22.23
Components of Cash and cash Equivalents				
Cash-in-Hand	0.05	0.04	-	-
Balances with bank	1.85	183.09	3.54	22.23
Total	1.90	183.13	3.54	22.23

**SUMMARY DERIVED FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED**

(₹ In Lakhs)

Particulars		Annexure No.	As at July 31, 2024	As at March 31, 2024
			₹	₹
A	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	V	1,474.99	491.67
	(b) Reserves and Surplus	IV	424.00	1,006.61
			1,898.99	1,498.28
(2)	Minority Interest		-	-
(3)	Non-current liabilities			
	(a) Long Term Provisions	V	1.11	1.55
			1.11	1.55
(4)	Current liabilities			
	(a) Short Term Borrowings	VI	255.28	1.51
	(b) Trade payables	VII		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,645.90	2,885.49
	(c) Other current liabilities	VIII	150.34	381.58
	(d) Short-term provisions	IX	120.60	45.78
			3,172.12	3,314.36
	TOTAL		5,072.22	4,814.19
B	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	X	43.02	49.66
	(ii) Intangible assets		538.83	479.92
	(iii) Goodwill on Consolidation		1.29	1.29
	(b) Non-Current Investment	11	-	-
	(b) Deferred tax assets (net)	XIII	2.28	2.46
	(c) Long-term loans and advances	XI	28.10	26.01
			613.52	559.34
(2)	Current assets			
	(a) Trade receivables	XII	1,183.12	1,716.79
	(b) Cash & Bank balances	XIV	498.54	575.26
	(c) Short-term loans and advances	XV	370.17	553.41
	(d) Other current assets	XVI	2,406.87	1,409.39
			4,458.70	4,254.85
	TOTAL		5,072.22	4,814.19

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Particulars		Annexure No.	For the period ended July 31, 2024	For the Year ended March 31, 2024
			₹	₹
I	Revenue from operations	XVII	3,572.73	6,756.70
II	Other income	XVIII	6.57	39.06
III	Total Revenue (I + II)		3,579.30	6,795.76
IV	Expenses:			
	(a) Direct Expenses	XIX	2,916.33	5,433.70
	(b) Employee benefits expense	XX	35.41	65.01
	(c) Finance costs	XXI	4.06	16.72
	(d) Depreciation and amortization expense	X	51.48	190.82
	(e) Other expenses	XXII	36.04	229.37
	Total Expenses		3,043.32	5,935.62
VII	Profit before tax (III - IV)		535.98	860.14
VIII	Tax Expenses			
	(1) Current tax expense		135.08	222.13
	(2) Deferred tax expense/(credit)		0.18	(5.36)
			135.26	216.77
IX	Profit from continuing operations (VII-VIII)		400.72	643.37
X	Minority Interest		-	-
XI	Profit for the year (IX- X)		400.72	643.37
XII	Earnings per Equity Share: -	XXIII		
	Face Value of ₹ 10/- each			
	Basic		2.72	5.04
	Diluted		2.72	5.04

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024		For the Year ended March 31, 2024	
	₹	₹	₹	₹
<u>A) CASH FLOW FROM OPERATING ACTIVITIES:</u>				
1 Profit before Tax		535.98		860.14
Add / (Less): Adjustment for				
Prior Period Items	-		(0.38)	
Depreciation and amortisation	51.48		190.82	
Bad Debt Written off	-		121.20	
Finance Costs	4.06		16.72	
Expense / Reversal of gratuity	(0.44)		0.73	
Interest income	(6.13)		(31.53)	
Balances written off	-		0.44	
Miscellaneous Income	-	48.97	-	298.00
2 Operating Profit before working capital changes		584.95		1,158.14
Changes in Working Capital:				
Adjustment for (increase)/decrease in operating assets:				
Long-Term Loans and advances	(2.85)		(29.13)	
Trade Receivables	533.67		(1,162.39)	
Short Term Loans and Advances	183.23		(469.43)	
Other Non-Current Assets	-		272.22	
Other current assets	(1,100.06)		(1,801.35)	
Adjustment for increase/(decrease) in operating liabilities:				
Trade Payables	(239.59)		1,825.09	
Other Current Liabilities	(231.24)		228.91	
Long & Short Term Provisions	-	(856.84)	-	(1,136.08)
Net Changes in Working Capital		(271.89)		22.06
3 Cash generated from operations				
Income Tax Paid (Net)		(60.26)		(171.03)
Net Cash flow from Operating Activities		(332.15)		(148.97)
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>				
Goodwill on consolidation		-		(1.29)
Purchase of Property, Plant & Equipment		(103.75)		(37.08)
Miscellaneous Income		-		-
Interest income		6.89		33.85
Net Cash flow from Investing Activities		(96.86)		(4.52)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds / Repayment of Borrowings		253.77		(50.03)
Premium on Issue of Equity Shares		-		400.00

Finance Cost Paid	(4.06)	(16.72)
Net Cash flow from Financing Activities	249.71	333.25
Net increase /(decrease) in Cash and cash equivalents (A+B+C)	(179.30)	179.76
Cash and cash equivalents at the beginning of the year	183.30	3.54
Cash and cash equivalents as at the end of the year	4.00	183.30
Cash and Cash Equivalents consists of: -		
(Refer Note No. XIV)		
(i) Cash-in-hand	0.05	0.04
(ii) Balance with Banks in Current Accounts	3.95	183.26
Total	4.00	183.30

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Ahmedabad dated July 5, 2020 with the name ‘Technowire Data Science Private Limited. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to ‘Technowire Data Science Limited’ and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Gujarat, Ahmedabad, on December 28, 2022.

Company Identification Number	U72900GJ2020PLC114371
Address of Registered Office of Company	1815, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058
Address of Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	BSE (formerly known as Bombay Stock Exchange)
Listing of Shares offered in this Issue	SME Platform of BSE
Contact Person	Ms. Mahima Bhati Company Secretary and Compliance Officer 1815 , Block-B , Navratna Corporate Park ,Opp. Jayantilal Park , Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058 Tel: +91 92650 23824 Website: https://www.technowire.in/ E-mail: compliance@technowire.in

For details of the changes in our name, registered office and other details, please refer “*History and Certain Other Corporate Matters*” on page 130.

Our Board of Directors

Details regarding our Board of Directors as on the date of this draft Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	PAN	DIN	Address
1	Prabhat Vishnu Somani <i>Chairman & Managing Director</i>	FKUPS2602K	07198421	A-1004, Nilkanth Riverview, Nr Sarkit House, Shahibaug, Ahmedabad City, Ahmedabad, Gujarat – 380004
2	Asha Vishnu Somani <i>Executive Director</i>	BKIPS7864K	06629669	A-1004 Nilkanth Riveview NR Sarkit House, Shahibaug, Ahmedabad, 380004
3	Ravi Vishnu Somani <i>Non-Executive Director</i>	DRMPS3552R	07198426	A-1004, Nilkanth Riverview, Nr Sarkit House, Shahibaug, Ahmedabad City, Ahmedabad, Gujarat – 380004
4	Rahul Kumar <i>Additional Non Executive Independent Director</i>	DXCPK6936B	10663782	VILL-Unispur, H. No.09, VILL- Unispur, Post - Daulatpur Kalan, Doulatpur Kala B.O, Yunispur, Bulandshahr, 31-Uttar Pradesh, 91-India, 203398
5	Deepakkumar Kushalchandra Chaubisa <i>Non-Executive Independent Director</i>	AMBPC0052D	09629889	Room No-03, Kumbhnath Mahadev Chawl Near Kumbhnath Mahadev, Asarva, Ahmedabad City, Gujarat, 380016

For detailed profile of our Managing Director and other Directors, please refer “*Our Management*” and “*Our Promoters and Promoter Group*” on page 135 and 146 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Ms. Mahima Bhati as the Company Secretary and Compliance Officer of our Company, whose contact details are set forth hereunder.

Mahima Bhati

Company Secretary and Compliance Officer

1815 , Block-B , Navratna Corporate Park ,Opp. Jayantilal Park ,
Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058

Tel: +91 92650 23824

Website: <https://www.technowire.in>

E-mail: compliance@technowire.in

Chief Financial Officer

Our Company has appointed Mr. Ravi Vishnu Somani, as the Chief Financial Officer whose contact details are set forth hereunder.

Ravi Vishnu Somani

A-1004, Nilkanth Riverview, Nr Sarkit House, Shahibag, Shahibag, Ahmedabad City, Ahmedabad, Gujarat – 380004

Tel: +91 9033024545

Website: <https://www.technowire.in/>

E-mail: Technowire@outlook.com

Issue Programme

An indicative time table in respect of the Offer is set out below:

Event	Indicative Date
Issue Opening Date	●
Issue Closing Date	●
Finalization of Basis of Allotment with Designated Stock Exchange	●
Initiation of Allotment / Refunds / Unblocking of Funds	●
Credit of Equity Shares to demat accounts of Allottees	●
Commencement of trading of the Equity Shares on the Stock Exchange	●

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the LM.

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




Filing of this Draft Prospectus

A copy of this Draft Prospectus has been filed with the BSE SME, where the Equity Shares are proposed to be listed.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Draft Prospectus shall not be submitted to SEBI. However, a soft copy of the Draft Prospectus shall be submitted to SEBI pursuant to SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

SEBI will not issue any observations on the Offer Documents in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

Details of Key Intermediaries pertaining to this Issue of our Company:

BANKER TO THE COMPANY	LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
 <p>KOTAK MAHINDRA BANK Kotak Infinity, 6th floor building No. 21, Infinity Park, off western highway, General AK Vaidya Marg, Malad (East), Mumbai, Maharashtra, 400097 Tel: +91 7966060479 Email: cmsipo@kotak.com Website: https://www.kotak.in/ Contact Person: Siddhesh Shirodkar</p>	 <p>GALACTICO CORPORATE SERVICES LIMITED Office No. 68, Business Bay Premises Co-Op HSG SOC, Nashik – 422002, Maharashtra, India. Tel: +91 25 3295 2456 Email: info@galacticocorp.com Website: www.galacticocorp.com Contact Person: Mr. Vishal Sancheti CIN: L74110MH2015PLC265578</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel. No.: +91 8108114949 Email: technowire.smeipo@Linkintime.co.in Investor Grievance Email: technowire.smeipo@Linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY*	BANKER TO THE ISSUE/ SPONSOR BANK
<p>Vaish Advocates Associates 106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai, 400012 (India) Contact No. 022-42134101 Email: mumbai@vaishlaw.com Contact Person: Shrinivas Sankaran</p>	<p>M/s. Piyush Kothari & Associates, Chartered Accountants 208, Hemkoot building, Nr. Gandhigram Railway station, Ahram Road, Ahmedabad, 380009 Tel No.: +91 8849398150 Email: Piyushkothari9999@gmail.com Contact Person: CA Piyush Kothari Membership Number – 158407 Firm Registration No: 140711W</p>	<p>KOTAK MAHINDRA BANK Kotak Infinity, 6th floor building No. 21, Infinity Park, off western highway, General AK Vaidya Marg, Malad (East), Mumbai, Maharashtra, 400097 Tel: +91 7966060479 Email: cmsipo@kotak.com Website: https://www.kotak.in/ Contact Person: Siddhesh Shirodkar SEBI Cert Reg No: 022-66056603</p>

* M/s. Piyush Kothari & Associates holds a valid Peer review certificate dated 04th day of August, 2021.

Changes in Auditors

M/s. CBS & Co have been appointed as Statutory Auditors of our Company for conducting audit of financials of FY 2020-21 and 2021-2025 at Board meeting dated August 01, 2020 and will hold office till the conclusion of the ensuing AGM for FY 2024-25.

M/s. Piyush Kothari & Associates is appointed for F.Y. 2021-2022 at Extra Ordinary General Meeting dated 22nd June, 2022 due to casual vacancy caused by M/s. CBS & Co

M/s. A J Mohan & Associates is appointed for F.Y. 2022-2027 at Annual General Meeting dated 30th September, 2022 and will hold office till the conclusion of the ensuing AGM for FY 2026-27.

M/s. Piyush Kothari & Associates is appointed for F.Y. 2022-2023 at Extra Ordinary General Meeting dated 27th February, 2023 due to casual vacancy caused by M/s A J Mohan & Associates.

Further M/s. Piyush Kothari & Associates have been appointed as Statutory Auditors of our Company in Board meeting dated September 30, 2023 at to comply with the requirement of peer review auditor in SME IPO.

M/s. Piyush Kothari & Associates is appointed for F.Y. 2023-2028 at Annual General Meeting dated 30th September, 2023 and will hold office till the conclusion of the ensuing AGM for FY 2027-28.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism

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

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registered Brokers

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

RTAs

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 CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, as updated from time to time.

Credit Rating

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since Galactico Corporate Services Limited is the sole Lead Manager to this Issue, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent from the Independent Peer Reviewed Auditor namely, M/s. Piyush Kothari & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated December 03rd, 2024 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. Piyush Kothari & Associates, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and the statement of tax benefits dated December 03rd, 2024 included in this draft prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Issue have not been appraised by any agency.

The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹10,000 lakhs.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriter has indicated its 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 lakhs)	% of the Total Issue Size Underwritten
Name: [●] Address: Tel No.: +91 Fax No: +91 Email: Website: SEBI Registration No: Contact Person:	Up to [●]	[●]	100%
Total	Up to [●]	[●]	100%

** Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account

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

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated [●], with the Lead Manager and Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Office Address	[●]

Tel no.	[●]
Email	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

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

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

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

1. The Market Maker (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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
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 in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide a quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME platform from time to time.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. 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. At this stage, [●] is acting as the sole Market Maker.
8. On the day of 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 listing on the discovered price during the pre-open call auction.
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 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.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 the Company and the Lead Manager reserve the right to appoint other Market Maker 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.

11. Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
12. Punitive Action in case of default by Market Makers: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.
13. 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.
14. 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:
15. 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.
16. 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.
17. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the issue at any time after the issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager, through the Registrar to the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the issue

after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs except share data)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	2,20,00,000 Equity Shares of ₹10.00 each	2,200.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,47,49,998 Equity Shares of ₹10.00 each	1,474.99	-
C.	Present Issue in terms of this Draft Prospectus (1)		
	Offer of up to [●] Equity Shares of Rs. 10 each at a price of Rs. [●] per equity Share	[●]	[●]
	<i>Which comprises:</i>		
	Up to [●] Equity Shares of Rs.10 each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public of up to [●] Equity Shares of Rs.10 each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	<i>Of which (1):</i>		
	Up to [●] Equity Shares of Rs.10 each at a price of Rs. [●] per Equity Share will be available for allocation for Investors	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	[●] Equity Shares of Rs. 10 each		[●]
E.	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)		404.29
	After the Issue		[●]

(1) The present Offer has been authorized pursuant to a resolution of our Board dated December 03rd, 2024 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 with a shorter notice on December 03rd, 2024.

^ Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus

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 respects.

All Equity Shares issued are fully paid-up as on date of the draft Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the draft Prospectus.

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

Notes to the Capital Structure:**1. Details of changes in Authorized Share Capital:**

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
₹10,00,000/- consisting of 1,00,000 Equity shares of ₹10.00 each.		On Incorporation	-
₹10,00,000/- consisting of 1,00,000 Equity shares of ₹10.00 each.	₹ 2,00,00,000/- of 20,00,000 Equity Shares of Rs. 10/- each;	11th May,2022	EGM
₹ 2,00,00,000/- of 20,00,000 Equity Shares of Rs. 10/- each	₹ 5,00,00,000/- of 50,00,000 Equity Shares of Rs. 10/- each;	19 th February, 2024	EGM
₹ 5,00,00,000/- of 50,00,000 Equity Shares of Rs. 10/- each;	₹ 22,00,00,000/- of 2,20,00,000 Equity Shares of Rs. 10/- each;	15 th March,2024	EGM

2. History of Issued and Paid-Up Share Capital of our Company:

a. The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities premium (₹)
On Incorporation	1,00,000	10.00	10.00	Cash	Subscription to MOA (1)	100,000	10,00,000	Nil
26.05.2022	1,10,000	10.00	80.00	Cash	Right Issue	2,10,000	21,00,000	77,00,000
01.12.2022	40,000	10.00	500.00	Cash	Private Placement	2,50,000	25,00,000	1,96,00,000
05.03.2024	40,00,000	10.00	-	Other than Cash	Bonus Issue	42,50,000	4,25,00,000	-
30.03.2024	6,66,666	10.00	60	Cash	Right Issue	49,16,666	4,91,66,660	3,33,33,300
22.07.2024	98,33,332	10.00	-	Other than Cash	Bonus Issue	1,47,49,998	14,74,99,000	-

Initial Allotment/ Subscribers to Memorandum of Association as on 03.07.2020:

Sr. No	Name of Allottees	No. of Shares Allotted
1	Prabhat Vishnu Somani	90,000
2	Asha Vishnu Somani	10,000
	Total	1,00,000

Further Allotment of 1,10,000 Equity Shares of face value of Rs. 10/- each fully paid issued at Rs.80/- per equity share (including a premium of Rs. {70/- per share) on Right issue basis to the following Allottees as on 26.05.2022:

Sr. No	Name of Allottees	No. of Shares Allotted
1	Prabhat Vishnu Somani	99,000
2	Asha Vishnu Somani	11,000
	Total	1,10,000

Further Allotment of 40,000 Equity Shares of face value of Rs. 10/- each fully paid issued at Rs.500/- per equity share (including a premium of Rs. {490/- per share) on private placement basis to the following Allottees as on

01.12.2022:

Sr. No	Name of Allottees	No. of Shares Allotted
1	TIW Systems Private Limited	40,000
	Total	40,000

Further Allotment of 40,00,000 Equity Shares of face value of Rs. 10/- each fully paid equity shares as Bonus issue to the following Allottees as on 05.03.2024:

Sr. No	Name of Allottees	No. of Shares Allotted
1	Prabhat Vishnu Somani	28,56,000
2	Asha Vishnu Somani	3,36,000
3	Vishnu Kumar Somani	33,600
4	Ravi V Somani	33,600
5	Shalini R Somani	33,600
6	Praveen Kumar	33,600
7	Divya. S. Thakor	33,600
8	TIW Systems Private Limited	6,40,000
	Total	40,00,000

Further Allotment of 6,66,666 Equity Shares of face value of Rs. 10/- each fully paid issued at Rs.60/- per equity share (including a premium of Rs. {50/- per share) on right Issue basis to the following Allottees as on 30.03.2024:-

Sr. No	Name of Allottees	No. of Shares Allotted
1	Prabhat Vishnu Somani	6,66,666
	Total	6,66,666

Further Allotment of 98,33,332 Equity Shares of face value of Rs. 10/- each fully paid equity shares as Bonus issue to the following Allottees as on 22.07.2024:

Sr. No	Name of Allottees	No. of Shares Allotted
1	Prabhat Vishnu Somani	74,02,332
2	Asha Vishnu Somani	7,14,000
3	TIW Systems Private Limited	13,60,000
4	Vishnu Somani	71,400
5	Ravi Somani	71,400
6	Shalini Somani	71,400

7	Praveen Kumar	71,400
8	Divya Thakor	71,400
	Total	98,33,332

3. Issue of Equity Shares for Consideration other than Cash:

a. Except as set out below, our Company has not issued Equity Shares for consideration other than cash:

Date of allotment	Number of shares allotted	Face Value	Issue Price	Name of Allottees	Nature of Allotment	Benefit Accrued
05.03.2024	28,56,000	10/-	10/-	Prabhat Vishnu Somani	Bonus Issue	Capitalization of Reserves & Surplus
	3,36,000			Asha Vishnu Somani		
	6,40,000			TIW Systems Private Limited		
	33,600			Vishnu Somani		
	33,600			Ravi Somani		
	33,600			Shalini Somani		
	33,600			Praveen Kumar		
	33,600			Divya Thakor		
22.07.2024	74,02,332			Prabhat Vishnu Somani	Bonus Issue	Capitalization of Reserves & Surplus
	7,14,000			Asha Vishnu Somani		
	13,60,000			TIW Systems Private Limited		
	71,400			Vishnu Somani		
	71,400			Ravi Somani		
	71,400			Shalini Somani		
	71,400			Praveen Kumar		
	71,400			Divya Thakor		
Total	1,38,33,332					

b. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

c. Our Company has made bonus issues of Equity Shares in the past as mentioned above.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Issue of Shares in the preceding two years

Our Company has issued following Equity Shares in preceding two years:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
26/05/2022	1,10,000	10	80	Cash	Right Issue
01/12/2022	40,000	10	500	Cash	Private Placement
05.03.2024	40,00,000	10	-	Other than Cash	Bonus Issue
30/03/2024	6,66,666	10	60	Cash	Right Issue
22.07.2024	98,33,332	10	-	Other than Cash	Bonus Issue

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) Regulations, 2014.

8. Issue of Equity Shares in the last one year below the Issue Price:

Our Company has not issued any Equity Shares in the one year immediately preceding the date of the Draft Prospectus below the Issue Price, except as disclosed below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
05.03.2024	40,00,000	10	-	Other than Cash	Bonus Issue
30.03.2024	6,66,666	10	60	Cash	Right Issue
22.07.2024	98,33,332	10	-	Other than Cash	Bonus Issue

9. Build Up of our Promoter's Shareholding, Promoter's Contribution and Lock-In:

As on the date of this draft Prospectus, our Promoter holds 1,21,74,498 Equity Shares, constituting 82.54% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoter's shareholding in our Company

Mr. Prabhat Vishnu Somani

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares issued	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre- Issue Equity Share Capital (%)	Percentage of Post- Issue Equity Share Capital (%)
Prabhat Vishnu Somani							
03.07.2020	Acquired at time of Incorporation	90,000	10	10	Cash	90%	[●]
26/05/2022	Further Issue through Right Issue	99,000	10	80	Cash	90%	[●]
27/05/2022	Share transfer	(2,100)	10	80	Cash	89%	[●]
28/05/2022	Share transfer	(2,100)	10	80	Cash	88%	[●]
29/05/2022	Share transfer	(2,100)	10	80	Cash	87%	[●]
30/05/2022	Share transfer	(2,100)	10	80	Cash	86%	[●]
05/03/2024	Bonus Issue	28,56,000	10	-	Cash	71.40%	[●]
30/03/2024	Right Issue	6,66,666	10	60	Other Than Cash	75.28%	[●]
22/07/2024	Bonus Issue	74,02,332	10	-	Cash	75.28%	[●]

Ms. Asha Somani:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares issued	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre- Issue Equity Share Capital (%)	Percentage of Post- Issue Equity Share Capital (%)
Prabhat Vishnu Somani							
03.07.2020	Acquired at time of Incorporation	10,000	10	10	Cash	10%	[●]
26/05/2022	Further Issue through Right Issue	11,000	10	80	Cash	10%	[●]
05/03/2024	Bonus Issue	3,36,000	10	-	Cash	8.40%	[●]
22/07/2024	Bonus Issue	7,14,000	10	-	Cash	7.26%	[●]

Our Promoter has confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial from any banks or financial institution has been availed by our Promoter for this purpose. All the Equity Shares held by our Promoter were fully paid- up on the respective dates of acquisition of such Equity Shares. As on the date of this draft Prospectus, none of the Equity Shares held by our Promoter are pledged.

a) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Name of the Promoter	Number of Equity Shares Locked-in ⁽¹⁾	Percentage of Post-Issue Equity Share Capital (%)
Prabhat Vishnu Somani	[●]	[●]
Asha Vishnu Somani	[●]	[●]

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 9 above.

Our Promoter has granted written consent to include such number of Equity Shares held by him as may constitute at least 20% of the post issue Equity Share capital of our Company as Minimum Promoters; Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this draft Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of [●] % 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;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

b) *Equity Shares locked-in for one year*

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, all pre-issue [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

c) *Other requirements in respect of 'lock-in'*

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

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.

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.

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 lockin period stipulated has expired

10. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non Public.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class (Equity Share)	Class (Other)	Total								
(A)	Promoters and Promoter Group	2	1,21,74,498	-	-	1,21,74,498	82.54	1,21,74,498	-	1,21,74,498	82.54	-	-	-	-	-	-	1,21,74,498
(B)	Public	6	17,17,000	-	-	17,17,000	17.46	17,17,000	-	17,17,000	17.46	-	-	-	-	-	-	17,17,000
(C)	Non - Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	1,47,49,998	-	-	1,47,49,998	100.00	1,47,49,998	-	1,47,49,998	100.00	-	-	-	-	-	-	1,47,49,998

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.

11. The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Particulars	Pre Issue		Post Issue	
	No. of Shares	% Holding	No. of Shares	% Holding
Promoter				
Prabhat Vishnu Somani	1,11,03,498	75.28%	[●]	[●]
Asha Somani	10,71,000	7.26%	[●]	[●]
Total	1,21,74,498	82.54%	[●]	[●]

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

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Prabhat Vishnu Somani	1,11,03,498	4.32
Asha Somani	10,71,000	0.92

13. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Directors		
Prabhat Vishnu Somani	1,11,03,498	75.28%
Asha Somani	10,71,000	7.26%
Total	1,21,74,498	82.54%

14. Particulars of major shareholders and the number of Equity Shares held by them are set forth below:

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Prabhat Vishnu Somani	1,11,03,498	75.28%
2.	Asha Vishnu Somani	10,71,000	7.26%
3.	TIW Systems Private Limited	20,40,000	13.83%
	Total	1,42,14,498	96.37%

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Prabhat Vishnu Somani	1,78,500	71.40%
2.	Asha Vishnu Somani	21,000	8.40%
3.	TIW Systems Private Limited	40,000	16.00%
	Total	2,39,500	95.80%

c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Prabhat Vishnu Somani	37,01,166	75.28%

2.	Asha Vishnu Somani	3,57,000	7.26%
3.	TIW Systems Private Limited	6,80,000	13.83%
	Total	47,38,166	96.37%

d. 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 Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Prabhat Vishnu Somani	1,11,03,498	75.28%
2.	Asha Vishnu Somani	10,71,000	7.26%
3.	TIW Systems Private Limited	20,40,000	13.83%
	Total	1,42,14,498	96.37%

15. Except the Pre-IPO Placement, we hereby confirm that there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed.

16. Except the Pre-IPO Placement, we hereby confirm that, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

17. None of our Promoter, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares during the six months immediately preceding the date of this Draft Prospectus.

18. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.

19. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Prospectus.

20. There are no safety net arrangements for this public issue.

21. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased so as to ensure that at least 20% of the Post Issue paid-up capital is locked in for 3 years.

22. Under-subscription in the net Issue, 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 Lead Manager and the BSE.

23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. 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.

25. As per RBI regulations, OCBs are not allowed to participate in this Issue.

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

27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
30. We have 8 (Eight) Shareholders as on the date of this Draft Prospectus.
31. Our Promoter and the members of our Promoter Group will not participate in this Issue.
32. Our Company has not made any public issue since its incorporation.
33. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
34. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled "*Related Party Transactions*" in '*Financial Statements*' on page 154.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the Net Proceeds (as defined below) of the Issue are:

1. Capital Expenditure (including investment in IT Infrastructure & Establishment of Data Center)
 2. Data Procurement service for the website
 3. Software Development Cost.
 4. General Corporate Purpose.
 5. Funding Working Capital Requirement
 6. To meet the Issue Related Expense
- (Collectively referred to as “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 benefit from listing Equity Shares on the BSE SME. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution. For the main objects clause of our Memorandum of Association, see “History and Certain Corporate Matters” on page 130.

ISSUE PROCEEDS AND NET PROCEEDS

The details of the proceeds of the Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in Lakhs)
1	Gross Proceeds of the Issue	Up to 5,200.00
2	Less: Issue Expenses ⁽¹⁾	[●]
	Net Proceeds of the Issue (“Net Proceeds”)*	[●]

(1) Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company in proportion to the Equity Shares contributed / issued in the offer

* Proceeds of the Issue that will be available to our Company, which shall be the Gross Proceeds of the Issue less the issue expenses.

^ Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

UTILIZATION OF NET PROCEEDS AND MEANS OF FINANCE

We intend to utilize the Net Proceeds of the Fresh Issue (“Net Proceeds”) of Rs. [●] Lakhs for financing the objects as set forth below:

Sr. No.	Objects	Amount Proposed to be utilised from the Net Proceeds (₹ in Lakhs)
1.	Capital Expenditure (including investment in IT	Up to 1,260.00

	Infrastructure & Establishment of Data Center)	
2.	Data Procurement service for the website	Up to 1,383.40
3.	Software Updation Cost	Up to 250.00
4.	General Corporate Purpose	[•]
5.	Funding Working Capital Requirement	Up to 900.00
6.	To meet the Issue Related Expense	[•]
	Total	Upto 5,200

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

^ Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

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

MEANS OF FINANCE

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes/ will not exceed 25% of the gross proceeds from the Issue.

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 25.

DETAILS OF USE OF NET ISSUE PROCEEDS:

1. Capital Expenditure (including investment in IT Infrastructure & Establishment of Data Center)

Object	Contents	Description	Amount (₹ in Lakhs)
Capital Expenditure	a) Investment in IT Infrastructure	240.00	1,260.00
	b) On Premise Server and Setup Cost	1,020.00	

a) Investment in IT Infrastructure:

We propose to utilize a part of the Issue Proceeds for procurement of various IT equipment for the purpose of our business operations.

We are yet to place orders for the aforementioned IT equipment. The list of IT Equipment proposed to be acquired

along with details of quotations are set forth below:

S.No.	List of IT Equipments	Vendor	Vendor GST Registration Number	Qty
1.	Laptops for Developers	DRC Systems India Limited	24AAECD2241D1ZC	50 Units
2.	Laptops for Automation			10 Units
3.	Laptops for Operations			175 Units
4.	Printers			2 Units
5.	CCTV with NVRs: <ul style="list-style-type: none"> CCTV (IP)- 15 Units NVR- 1 Unit Surveillance HDD- 1 Unit 			3 Units

Laptops for Developers					
Sr no.	Devices	Configuration	Price (INR) incl GST	Qty	Total Price (INR)
1.	ThinkPad P16 Gen 2	Processor: Intel® Core™ Ultra 7 155H Processor (E-cores up to 3.80 GHz P-cores up to 4.80 GHz)selected upgrade	1,06,329	50	53,16,450
		Operating System: No Operating System			
		Microsoft Productivity Software: No Microsoft Office			
		Memory: 32 GB DDR5-5600MHz (SODIMM) - (2 x 16 GB) selected upgrade			
		Solid State Drive: 512 GB SSD M.2 2242 PCIe Gen4 TLC Opalselected upgrade			
		Second Solid State Drive: None			
		Display: 35.56cms (14) 2.2K (2240 x 1400), IPS, Anti-Glare, Non-Touch, 100%srGB, 300 nits, 60Hzselected upgrade			
		Graphic Card: Integrated Intel® Arc™ Graphics selected upgrade			
		Camera: 1080P FHD IR Hybrid with Microphones elected upgrade			
		Color: Graphite Black			
		Base Cover Material: PC/ABS			
		Wireless: Intel® Wi-Fi 6 AX201 2x2 AX & Bluetooth® 5.1 (Windows 10) or Bluetooth® 5.2 (Windows 11)			
		Fingerprint Reader: Fingerprint Readers elected upgrade			
		Keyboard: Backlit, Black - English (US)selected upgrade			
		Battery: 3 Cell Li-Polymer 57Whselected upgrade			
		Power Cord: 65W USB-C Low Cost 90% PCC 3pin AC Adapter - India			
		Warranty: 1 Year Courier or Carry-in			
Laptops for Automation					
1.	ThinkPad T14 Gen 5	Processor: Intel® Core™ Ultra 7 155H Processor (E-cores up to 3.80 GHz P-cores up to 4.80 GHz) selected upgrade	1,45,455	10	14,54,550
		Operating System: No Operating System			
		Microsoft Productivity Software: No Microsoft Office			
		Memory: 32 GB DDR5-5600MHz (SODIMM) - (2 x 16 GB) selected upgrade			
		Solid State Drive: 256 GB SSD M.2 2280 PCIe Gen4 TLC Opal			

		<i>Display: 35.56cms (14) 2.2K (2240 x 1400), IPS, Anti-Glare, Non-Touch, 100% sRGB, 300 nits, 60Hz, Low Blue Lights elected upgrade</i>			
		<i>Graphic Card: Integrated Intel® Arc™ Graphics selected upgrade</i>			
		<i>Camera: 5MP RGB+IR with Microphones elected upgrade</i>			
		<i>Human Presence Detection: No Human Presence Detection</i>			
		<i>Colour: Black</i>			
		<i>Wireless: Intel® Wi-Fi 6E AX211 2x2 AX vPro® & Bluetooth® 5.1 (Windows 10) or Bluetooth® 5.3 (Windows 11)</i>			
		<i>Integrated Mobile Broadband: No Wireless WAN</i>			
		<i>Ethernet: Wired Ethernet</i>			
		<i>Near Field Communication: No NFC</i>			
		<i>Fingerprint Reader: Fingerprint Readers elected upgrade</i>			
		<i>Touchpad: Trackpads elected upgrade</i>			
		<i>Keyboard: Backlit, Black - English (US) selected upgrade</i>			
		<i>First Graphic Dongle: No Graphics Dongle</i>			
		<i>Keyboard Patch: No Keyboard Patch</i>			
		<i>Second Graphic Dongle: No Graphics Dongle</i>			
		<i>Ethernet Dongle: No Ethernet Dongle</i>			
		<i>System Expansion Slots: Smart Card Reader</i>			
		<i>vPro Certified Model: Non vPro</i>			
		<i>Battery: 4 Cell Li-Polymer 52.5Wh</i>			
		<i>Power Cord: 65W USB-C Low Cost 90% PCC 3pin AC Adapter - India</i>			
		<i>Electronic Privacy Filter: No ePrivacy Filter</i>			
		<i>Transparent Supply Chain: No Transparent Supply Chain</i>			
		<i>Warranty: 3 Year On-site</i>			
Laptops for Operations					
1.	<u>ThinkPad L14 Gen 5</u>	<i>Processor: Intel® Core™ Ultra 5 125H Processor (E-cores up to 3.60 GHz P-cores up to 4.50 GHz) selected upgrade</i>	97,090	175	1,69,90,750
		<i>Operating System: No Operating System</i>			
		<i>Microsoft Productivity Software: No Microsoft Office</i>			
		<i>Memory: 16 GB DDR5-5600MHz (SODIMM) - (2 x 8 GB) selected upgrade</i>			
		<i>Solid State Drive: 512 GB SSD M.2 2280 PCIe Gen4 TLC Opals elected upgrade</i>			
		<i>Display: 35.56cms (14) WUXGA (1920 x 1200), IPS, Anti-Glare, Non-Touch, 100% sRGB, 400 nits, 60Hz, Low Powers elected upgrade</i>			
		<i>Graphic Card: Integrated Intel® Arc™ Graphics selected upgrade</i>			
		<i>Camera: 5MP RGB+IR with Dual Microphones elected upgrade</i>			
		<i>Top Cover Material: Aluminosilicate upgrade</i>			
		<i>Base Cover Material: PC/ABS</i>			
		<i>Wireless: Intel® Wi-Fi 7 BE200 2x2 BE vPro® & Bluetooth® 5.3 selected upgrade</i>			
		<i>Integrated Mobile Broadband: No Wireless WAN</i>			
		<i>Near Field Communication: No NFC</i>			
		<i>Fingerprint Reader: Fingerprint Readers elected upgrade</i>			
		<i>System Expansion Slots: No Smart Card Reader</i>			
		<i>Keyboard: Backlit, Black - English (US) selected upgrade</i>			
		<i>Graphic Dongle: No Graphics Dongle</i>			

		Battery: 3 Cell Li-Polymer 57Whselected upgrade			
		Power Cord: 65W USB-C Low Cost 90% PCC 3pin AC Adapter - India			
		Rapid Charge: Rapid Charge			
		Warranty: 1 Year Courier or Carry-in			
Printers					
1.	Brother DCP-L5510DN Mono Laser Printer with Duplex Printing and Networking	Printer Type: Laser Printer; Functionality: Print, Scan and Copy; Print Output: Monochrome; Connectivity - USB, Ethernet; Scanner Type - Flatbed & ADF	38,499	2	76,998
		OS Compatibility -Windows, Mac & Linux; Compatibility – None; Hardware Interface's, Ethernet; Enlarge/reduce option: Yes; Auto double print: Yes			
		Maximum Print Speed (color): NA, Maximum Print Speed (Monochrome): 48 ppm, Maximum Print Resolution (Color): NA Maximum Print Resolution (Monochrome): Upto 1200 x 1200 dpi			
		Paper Size : A4, Letter, B5 (JIS), B5 (ISO), A5, A5 (Long Edge), B6 (JIS), A6, Executive, Legal, Mexico Legal, India Legal, Folio, 16K (195x270 mm), A4 Short (270mm Paper),COM-10, DL, C5, Monarch (Legal and Folio size paper are supported only in some countries.) ; Max paper thickness (in GSM) - 163 GSM ; [Maximum Input Sheet Capacity] - 250 Sheets ; Compatible Ink/Toner : TN3608 ,TN3608XL,TN3608XXL, ; Additional Printer Function - Print Only ; Power wattage of printer : 670 W			
		Special Features: 2 Sided Printing, 90000 Pages Monthly Duty Cycle, 50 Pages ADF; Ideal Usage [Recommended Uses of Product]: Office & Enterprise; Included Components: Power Cable, USB Cable, Installation CD, Inbox Toner TN-3608 (3000 pages) (needs to be installed)			
2.	HP COLOR LASERJET PRO MFP M183FW PRINTER	Control Method App Resolution 1200 dpi optical sensor Printing Media Type Paper (plain) Item Weight 16.3 Kilograms Compatible Devices Smartphones Printer Type Laser Printer Output Type Colour Product Features Wireless Connectivity Network Connectivity Technology Wireless, Wi-Fi Hardware Connectivity Ethernet Print Speed Color Pages per Minute 20 ppm	64,798	1	64,798
CCTV with NVR					
1.	CCTV (IP)	HIKVISION 2 MP Wireless 1080P Smart Hybrid Light Outdoor Bullet Network IP CCTV Camera Built-in Mic with Day/Night Color Vision, Motion Detection [DS-2CD1023G2-LIU] + USEWELL RJ45, White	2,695	15	40,425.00
2.	NVR	HIKVISION 16 Channel 8MP 4K NVR [DS-7616NXI-K1] for IP Network CCTV Cameras Black	9,490	1	9,490.00
3.	Surveillance HDD	Western Digital Purple 4Tb Surveillance sata_6_0_gb Hard Drive	9,240	1	9,240.00

Total	2,39,03,546.00
	2,40,00,000 (Approx.)

b) On-Premise Server and Setup Costs:

We propose to setup an on premise server to support advanced computational needs and networking. The whole setup would comprise of Mainframe Servers, AL/ML Servers, Networking Device Network Attached Storage (NAS).

Sr.No.	Vendor	GST Registration Number
1.	DRC Systems India Limited	24AAECD2241D1ZC

The total estimated cost has not been appraised by any bank or financial institution. Details of the estimated cost which is proposed to be funded by utilising a portion of the Net Proceeds is set forth below:

Sr. No.	Make	Product Description	Uo M	Qty	Unit Price (INR)	Total Prices (INR)
		Server with Dual Proc, 3600TB SSD Storage - 3 Yr Warranty				
1	Server	Server with Dual Xeon Processor, 256GB RAM, 3600TB SSD Storage	Set	24	42,50,000.00	10,20,00,000.00
		2U Rack Server - Dual Socket, 3 Yr Warranty				
		Intel Xeon Scalable Gen 2 Family, 2 x Intel Xeon GOLD				
		8 x 32GB Enterprise Grade DDR4-2933Mhz				
		1 x 3.5" 12G SAS 8 Port Bay				
		1 x Broadcom 9361-8i High-Performance 12 Gb/s PCI Exp RAID Card				
		2 x 1GE RJ45 Integrated on Board				
		1 x X540-T2 2*10G RJ45 (Dual Port) Network Adaptor				
		1 x M.2 NVMe 2280 480GB Enterprise SSD				
		2 x 850W (230/115V) Platinum Hot-Swap Power Supply				
		2 x 2.8m, 13A/100-250V, C13 to C14 Jumper Cord				
		IP Based Server Management Interface - IPMI				
		1 x Essential Service - 3Yr 24x7 4Hr Resp + YDYD SR630				
		Without OS Lic				

The server would be setup in the premise located at Moje Asarwa, Taluka Ahmedabad City (East) which is a rental property.

2. **Data Procurement service for the website**

We currently provide data cloud services for companies listed on the Ministry of Corporate Affairs (MCA) in India. As part of our strategy to expand our offerings, we plan to include financial and master data such as Company Identification Number, Date Incorporated/Registered, File No, Sub-category, Office Bearers – Position / Name / Address / Appointed Date, current and resigned officers, mortgage charge data, insolvency information, annual return etc. from international companies on our website. This will allow users to access comprehensive information on overseas companies, derived from raw data sources.

To facilitate this, we will partner with a specialized vendors that excels in sourcing financial and master data from various international databases. The List of vendors are as follows:

Sr.No.	Vendor Name	Quotation Amount	Address	GST Registration Number
1.	Kretto Syscon Limited		A-401, Sankalp Iconic, Opp. Vikram Nagar Iscon Temple Cross Road, S.G Highway, Ahmedabad, Ahmedabad, Gujarat, India, 380054	24AAACI4341M1ZN
2.	Pinnacle Sunrise Synergy LLP		B-707, Building No. B, 7th Floor Sunshine Society, Bhekarai Nagar Road, Phursungi, Pune, Haveli, Maharashtra, India, 412308	27ABFFP1692P1ZJ

Below mentioned are the details of the datasets that would be procured from the vendors for the initial data extraction:

S.No.	Country/Region	Data Source	Approx. Number of Records	Total Cost (INR)
Pinnacle Sunrise Synergy LLP				
1.	Mauritius	Ministry of Finance, Economic Planning and Development	1,70,000 records	3,40,000
2.	United Kingdom	UK Companies House	1.7 Crore records	3,40,00,000
3.	Singapore	ACRA (Accounting and Corporate Regulatory Authority)	20 Lakhs records	40,00,000
4.	France	National Register of Companies	1.1 Crore records	2,20,00,000
5.	Brazil	Brazilian National Registry of Legal Entities	1 Crore records	2,00,00,000
6.	South Africa	Companies and Intellectual Property Commission (CIPC)	15 Lakhs records	30,00,000
Total				8,33,40,000
Kretto Syscon Limited				
1.	Global Data of LEI	Master Data + 1 Year Subscription	30 lacs records + 1 year subscription	60,00,000
2.	Global Data of LEI	Parent-Children Relation Data + 1 Year Subscription	50 lacs record + 1 year subscription	1,00,00,000
3.	Australia	Australian securities and investment commission	60 lacs records	1,20,00,000
4.	Germany	Company register	50 lacs records	1,00,00,000
5.	Japan	National registry system	50 lacs records	1,00,00,000
6.	Florida	Division of corporation	1.2 crore records	2,40,00,000
Total				7,20,00,000

3. Software Updation Cost:

We plan to update the software of Technowire which would including the procurement and processing of various business entity data, such as approximately 30 million MSME entities, 15 million GST entities, and the data of Chartered Accountants in India (including students). We will implement technology and API solutions to extract data from PDFs, Excel, and text formats, as submitted to the Ministry of Corporate Affairs (MCA). The extracted data will be processed and analyzed for delivery via a live portal in a proper JSON format.

For cases where automated extraction is not possible, the system will enable manual data entry and quality control verification. Additionally, we will develop an application to generate benchmarking scores, as outlined in the attached Excel file. The update also includes the development of a mobile application, security checks, and a comprehensive risk assessment.

We will set up automated servers, database replication, load balancers, and server setups to ensure smooth operations. The update will also facilitate the processing of annual reports (PDF and XML) for listed companies in India, as well as the extraction and analysis of data related to tenders applied for and allocated to Indian business entities. Furthermore, the development of a portal, similar to Power BI, will allow users to create personalized dashboards. The software update will also include the extraction and analysis of import-export data, with insights based on currencies, trade countries, and financial data.

Estimated Man Hours

Phase	Estimated Hours	Description
Phase 1: Requirement Gathering & Analysis	80 hours	Requirements collection, system design, and planning.
Phase 2: Data Procurement & Integration	200 hours	API development, data extraction, and integration for MSME, GST, CA data, and government sources.
Phase 3: Development of Data Extraction & Processing Modules	350 hours	Development of automated extraction tools for PDFs, Excel, and TXT files; implementing data cleansing and processing algorithms.
Phase 4: Benchmarking Score Generator & Data Portal Development	400 hours	Development of the benchmarking score generation algorithm, integration of data into portal, and UI/UX design for web portal.
Phase 5: Mobile Application Development	300 hours	Development of Android and iOS mobile apps, integration with backend, push notifications, UI design, and testing.
Phase 6: Security & Risk Assessment	100 hours	Security audits, penetration testing, risk assessments, and implementation of encryption and authentication protocols.
Phase 7: Testing & QA	200 hours	Manual and automated testing of the entire platform, performance testing, bug fixing.
Phase 8: Deployment & Go Live	80 hours	Final deployment, server configuration, troubleshooting, and go-live support.
Phase 9: Ongoing Maintenance & Support	200 hours (post-launch)	Ongoing support, server maintenance, bug fixes, updates, and enhancements (calculated on an annual basis).
Total Man hours	1,190 hours	

Cost Per Hour

For the purpose of the estimate, an average cost per hour based on the type of work and the roles involved is considered which is enumerated as follows:

- Development / Technical Lead / Backend Developer
- Frontend Developer / UI/UX Designer
- Mobile App Developer (Android/iOS)
- Security Expert / Risk Assessor
- QA Tester / Manual Tester
- Project Manager

The cost per hour varies depending on the type of work, but for simplicity, a blended average rate for the entire team is used i.e. ₹13,089 per hour (approximation based on team composition)

**subject to alteration*

Total Estimated Project Cost

Total estimated project cost is ₹ 2,50,00,000.

4. **General Corporate Purpose:**

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, , meeting exigencies which our Company may face in the ordinary course of business, , towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act. The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for

general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

5. **Funding Working Capital requirements**

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals.

The estimates of the working capital requirements for the Financial Year ended March 31, 2025, March 31, 2026 and March 31, 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited basis, and assumptions for such working capital requirements, our Board pursuant to the resolution passed in its meeting held on December 03, 2024 has approved the projected working capital requirements for Financial Year FY 2025, FY 2026 and FY 2027:

The details of estimation of Working Capital Requirement (on a standalone basis), is as under:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2024	31-10-2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		Audited	Audited	Provisional	(Estimated)	(Estimated)	(Estimated)
A	Current Assets						
1	Trade Receivables	675.60	1,670.38	322.58	2,723.86	3,132.44	3,523.99
2	Other Current Assets	-	1,402.10	2,080.98	2,503.65	2,735.98	3,097.48
3	Short term loans and advances	83.89	461.29	395.11	395.11	395.11	395.11
	Total Current Assets (A)	759.49	3,533.77	2,798.67	5,622.61	6,263.53	7,016.58
B	Current Liabilities						
1	Trade Payables	1,059.96	2,768.16	1,511.82	2,770.10	2,594.72	2,447.96
2	Other Current Liabilities	152.57	379.80	1.02	1.02	1.02	1.02
3	Short term Provision	-	19.07	450.58	-	-	-
	Total Current Liabilities (B)	1,212.53	3,167.03	1,963.42	2,771.12	2,595.73	2,448.98
C	Net working capital (A-B)	(453.04)	366.74	835.25	2,851.49	3,667.79	4,567.60
1	Internal Accruals/ Equity/ Borrowings (C)	(453.04)	366.74	835.25	2,401.49	3,217.79	4,567.60
2	Net Proceeds from the Issue (D)	-	-	-	450.00	450.00	-
	Total Funding of working capital requirement (C+D)	(453.04)	366.74	835.25	2,851.49	3,667.79	4,567.60

Note: Pursuant to the certificate dated December 18, 2024, M/s Piyush Kothari & Associates, Chartered Accountants have compiled and confirmed the working capital estimates and working capital projections, as approved by the Board pursuant to the resolution passed by the Company in its Board Meeting held on December 03, 2024.

Assumptions for our estimated working (in days, rounded off)

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the audited Financial Statements for the financial years ended March 31, 2023, March 31, 2024, March 31, 2025, March 31, 2026 and March 31, 2027 and period ended October 31, 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	31-10-2024 (Provisional)	As at March 31, 2025 (Estimated)	As at March 31, 2026 (Estimated)	As at March 31, 2027 (Estimated)
Sales (₹ in Lakhs)	2,109.45	6,716.70	6,443.94	11,046.75	12,703.77	14,291.74
Cost of Materials	1,661.85	5,399.49	5,855.10	9,629.41	10,523.01	11,913.39

Consumed (₹ in Lakhs)						
Average Collection Period (In days)	117	91	11	90	90	90
Average Payment Period (In days)	233	187	55	105	90	75
Short term loans and advances (% of Sales)	3.98%	6.87%	6.13%	3.58%	3.11%	2.76%
Other Current Assets (% of Cost of Materials Consumed)	-	25.97%	35.54%	26.00%	26.00%	26.00%
Other Current Liabilities (% of Total Expense)	8.00%	6.44%	0.02%	0.01%	0.01%	0.01%
Short term Provision (% of Total Expense)	-	0.32%	7.45%	-	-	-

Key justification for holding levels

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Trade receivable	Trade Receivable is calculated on the basis of average collection period and Sales. The Company has average collection period of 117 days for FY 2023, 91 days for FY 2024, 11 days for Period ending October 31, 2024 and estimated at 90 days for the estimated years of FY 2025, FY 2026 and FY 2027. The estimation is done on an average basis in line with the previous year figures.
2.	Other Current Assets	Since, other current assets include prepaid expenses. Accordingly, the estimates are calculated as a percentage of cost of materials consumed. The percentage is kept at 26% for the projected periods calculated on an average basis in line with the previous year percentages.
3.	Short term loans and advances	Short term loans and advances predominantly includes balance with government authorities and vendor advances. Therefore, calculated as a percentage of sales. The percentage for the projected periods calculated on an average basis in line with the previous year percentages.
Current Liabilities		
4.	Trade payable	The Company has average payment period of 233 days for FY 2023, 187 days for FY 2024, 55 days for Period ending October 31, 2024 and estimated at 105, 90 and 75 days for the estimated years of FY 2025, FY 2026 and FY 2027 respectively. With the increase in revenue in the projected periods, the company is of the planning to reduce the average payment period gradually. The estimation of

		number of days is done on an average basis in line with the previous year payment period.
5.	Other Current Liabilities	Other current liabilities mainly include Advance from Customers, Salaries and Reimbursements, Rent expense payable etc. Accordingly, the estimates are calculated as a percentage of total expenses. The percentage is kept at 0.01% for the projected periods calculated on an average basis in line with the previous year percentages.
6.	Short term Provision	The Short term Provision mainly includes provision for gratuity and provision for taxation. The Company has estimated to alleviate maintenance of short term provisions in the future.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for FY 2025 and FY 2026 and FY 2027, are based on the actual working capital requirements based on the audited financials for FY 2024, FY 2023 and FY 2022 and are also provided after taking into consideration various factors, including, market opportunities, our expected order awarded and uncertainty pertaining to the exact timing of the launch of the Issue (on account of market conditions). Further, if required, the Board may decide to accelerate the utilisation of working capital, if so required based on the business growth.

6. *Issue Related Expenses*

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Issue expenses will be shared, upon successful completion of the Offer, between our Company, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer.

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

Sr. No.	Particulars	Amount (Rs. in lakhs) ⁽¹⁾	% of Total Expenses ⁽¹⁾	% of Total Issue size ⁽¹⁾
1	Issue Management fees including merchant banking fees, advisory fees, underwriting fee and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
	Total	[●]	[●]%	[●]%

(1) Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price and other details.

(2) The SCSBs and other intermediaries will be entitled to a commission of Rs. 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(3) The SCSBs would be entitled to processing fees of Rs. 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(4) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted

(product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them. The Issue expenses are estimated expenses and subject to change.

The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

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

Bridge Loan

As of the date of this Draft Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

Since the proceeds from the Fresh Issue do not exceed Rs. 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Entities or key management personnel. Our Company has not entered into or is not

planning to enter into any arrangement/ agreements with Promoter, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issu

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [●] per Equity Share and is [●] times of the face value.

Investors should read the following basis with the sections titled “Risk Factors”, section “Financial Information” and the chapter titled “Our Business” beginning on page nos. 25, 154 and 107 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Qualified and Experienced Promoter & Management Team
2. Strong professional and execution team allows the Company to develop a strong business
3. Diversified Portfolio of Services offered
4. Providing Client Centric Solutions and Quality Assurance
5. Long-term relationships.

For more details on qualitative factors, refer to chapter “Our Business” on page no. 107 of this Draft Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For more details on financial information, investors please refer the section titled —Financial Statements as Restated on page no. 154 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

Basic and diluted earnings per share (“EPS”) of ₹ per equity share on Standalone basis (as adjusted for changes in capital, if any)

Fiscal	Basic and diluted EPS (in ₹)	Weight
Financial year ended march 31, 2024	5.02	3
Financial year ended march 31, 2023	1.45	2
Financial year ended march 31, 2022	0.08	1
Weighted average	3.01	
Stub Period Financials ended July 31, 2024		2.60

Basic and diluted earnings per share (“EPS”) of ₹ per equity share on consolidated basis (as adjusted for changes in capital, if any):

Fiscal	Basic and diluted EPS (in ₹)	Weight
Financial year ended march 31, 2024	5.04	1
Weighted average	5.04	
Stub Period Financials ended July 31, 2024		2.72

Note:

- Basic EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/ year.*
- Diluted EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/year for diluted EPS.*
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares Issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a*

- proportion of the total number of days during the year/period.
- iv. The above statement should be read with significant accounting policies and notes on restated financial statements as appearing in the financial statements.
- v. The EPS has been calculated in accordance with AS 20 earnings per share (EPS) Issued by Institute of Chartered Accountants of India. .

Return on net worth (“RONW”):

Consolidated

Fiscal	Ronw (%)	Weight
Financial year ended march 31, 2024	34%	1
Weighted average		34%
Stub Period Financials ended July 31, 2024		21%

The Consolidated figures are given for FY 2023-24 only as the subsidiary company was acquired on October 1, 2023.

RONW: Net Profit/Loss After Tax, As Restated divided by Net worth excluding preference share capital and revaluation reserve

Net asset value (“NAV”) per equity share as per last balance sheet:

Fiscal	Nav (in ₹)
Financial year ended March 31, 2024	10.16
Stub Period Financials ended July 31, 2024	12.87

The Consolidated figures are given for FY 2023-24 only as the subsidiary company was acquired on October 1, 2023.

Note:

- I. the figures disclosed above are based on the restated consolidated financial statements of the company.
- II. NAV = Net worth excluding preference share capital and revaluation reserve/ Outstanding number of Equity shares at the end of the year
- III. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits and debit or credit balance of profit and loss account.

Comparison With Listed Industry Peers

Since, the Company does not have any listed Industry peers. Thus, the comparison metrics for the peers are not being mentioned here.

1. Financial KPI Indicators

I. AS PER RESTATED STANDALONE FINANCIAL STATEMENTS

(Amount in lakhs except EPS, % and ratios)

Key Performance Indicator	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	3,517.18	6,716.70	2,109.45	477.74
Growth in revenue from operations (%)	N.A.	218.41%	341.55%	N.A.
Total Income ⁽²⁾	3,523.74	6,755.75	2,112.25	477.86
EBITDA ⁽³⁾	567.05	1,062.63	333.92	24.64
EBITDA Margin (%) ⁽⁴⁾	16.09%	15.73%	15.81%	5.16%
Restated profit for the period/year	383.97	640.41	152.36	3.99
Restated profit for the period/year Margin/ PAT Margin (%) ⁽⁵⁾	10.92%	9.53%	7.22%	0.84%
Return on Net Worth ⁽⁶⁾	20.43%	42.83%	33.49%	27.44%

Return on Average Equity ("RoAE") (%) ⁽⁷⁾	22.76%	65.68%	64.91%	31.81%
Return on Capital Employed ("RoCE")(%) ⁽⁸⁾	26.45%	70.00%	65.93%	68.56%
Debt- Equity Ratio ⁽⁹⁾	0.14	-	0.11	1.47

II. AS PER RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Amount in lakhs except EPS, % and ratios)

Key Performance Indicator	July 31, 2024	March 31, 2024
Revenue from Operations ⁽¹⁾	3,572.73	6,756.70
Growth in revenue from operations (%)	N.A.	N.A.
Total Income ⁽²⁾	3,579.30	6,795.76
EBITDA ⁽³⁾	590.66	1,067.17
EBITDA Margin (%) ⁽⁴⁾	16.50%	15.70%
Restated profit for the period/year	400.72	643.37
Restated profit for the period/year Margin/ PAT Margin (%) ⁽⁵⁾	11.22%	9.52%
Return on Net Worth ⁽⁶⁾	21.10%	42.94%
Return on Average Equity ("RoAE") (%) ⁽⁷⁾	23.59%	85.88%
Return on Capital Employed ("RoCE")(%) ⁽⁸⁾	33.40%	86.04%
Debt- Equity Ratio ⁽⁹⁾	0.13	-

Notes:

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the restated financial information.
- (2) Total income includes revenue from operations and other income.
- (3) EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) PAT margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
- (6) Return on net worth is calculated as net profit after tax, as restated, attributable to the owners of the company for the year/ period divided by net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- (7) ROAE is calculated as net profit after tax divided by average equity.
- (8) Return on capital employed calculated as earnings before interest and taxes divided by capital employed as at the end of respective period/year. (capital employed calculated as the aggregate value of total tangible net worth, total debt and deferred tax liabilities)
- (9) Debt- Equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

OPERATIONAL KPIs OF THE COMPANY:

The operational KPIs indicators have been determined on the basis of the board resolution passed by the company dated December 3, 2024.

Sr. No.	Particulars	For period ended on July 31, 2024	2023-2024	2022-2023	2021-2022
1	Customers Account (Technowire)(A)	105	214	228	58
2	Customers Account (Finanvo)(B)	4655	3994	2061	1200
	Total Customers Account (A+B)	4760	4208	2289	1258
3	No. of invoices (C)	249	606	501	717
4	Total amount of invoices (D)	35,17,17,602	67,16,65,014.4	21,09,45,212.8	4,77,45,985.8
5	Average per invoice (D/C)	14,12,520	11,08,358	4,21,048	66,591
6	Average per Customer (D/A)	33,49,691	31,38,620	9,25,198	8,23,206

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess

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

Comparison of key performance indicators with listed industry peers

Since, the Company does not have any listed Industry peers. Thus, the comparison metrics for the peers are not being mentioned here.

STATEMENT OF TAX BENEFITS

Date: December 3, 2024

To,
The Board of Directors
Technowire Data Science Private Limited
(Formerly known as “Technowire Data Science Private Limited”)
1815, Block-B, Navratna Corporate Park,
Opp. Jayantilal Park, Ambli Bopal Road,
Ahmedabad, Gujarat, 380058

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Technowire Data Science Private Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, (“RoC”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Your sincerely,
Piyush Kothari & Associates,
Chartered Accountants
FRN: 140711W

Sd/-
Piyush Kothari
Partner
M.No.: 158407
UDIN: 24158407BKBIZO8058

Place: Ahmedabad
Date: 03-12-2024

Enclosed as above

Annexure – A

[Insert annexure]

CC:

**Lead Manager to the Issue
Galactico Corporate Services Limited
Off No.68, Business Bay Premises,
Co-Op HSG, SOC, Nashik-422002,
Maharashtra, India**

ANNEXURE 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 subsidiary 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

I. Special Direct Tax Benefits available to company under the Income Tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income Tax Act 1961 (“ITA”), as amended from time to time and as applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26.

1. Lower Corporate tax rate under section 115BAA of the ITA

Section 115BAA inserted w.e.f. 01 April 2020 (AY 2020-21) provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (Plus applicable surcharge and cess).

In case the company opt for section 115BAA then the total income of the company shall be computed-

- Without any deduction under the provisions of section 10AA or clause (iia) of sub-section (1) of section 32 or section 32AD or section 33AB or section 33ABA or sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 or section 35AD or section 35CCC or section 35CCD or under any provisions of chapter VI-A other than the provisions of section 80JJAA or section 80M;
- Without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in above clause.
- Without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in above clause; and
- By claiming the depreciation, if any, under any provision of section 32, except clause (iia) of sub-section (1) of the said section.

The provision of section 115JB regarding Minimum Alternate Tax are not applicable if the company opts for section 115BAA of the ITA. Consequently, the company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in return of income filed for FY 2022-23 for which declaration in specified form (i.e. Form 10-IC) has been filed with the ITA vide Acknowledgment Number 407556310131023 dated October 13, 2024.

B. Special Indirect Tax Benefits available to company

There are no special indirect tax benefits available to the company.

C. Special tax benefits to the shareholder

1. Special Direct Tax Benefits available to shareholders of the company

There is no special direct tax benefits available to the shareholders of company for investing in the shares of company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instruments are not covered below.

I.Dividend Income: Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under section 80M of the ITA would be available on fulfilling the conditions as mentioned above.

II.Tax on Capital gains: As per section 112A of the ITA, Long term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and

on the transfer of units of an equity oriented fund or a unit of business trust. However, no tax under this section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

Further, as per section 111A of the ITA, short term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfillment of prescribed conditions under the ITA.

Double Taxation Avoidance Agreement Benefits: In respect of non-resident shareholders, 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 and fulfillment of other conditions to avail the treaty benefit.

2. Special Indirect Tax Benefits available to shareholders of the company

There are no special indirect tax benefits available to shareholders of the company by virtue of their investment in the company.

D. Special tax benefits to the subsidiary

The company has following Wholly owned subsidiary company: -

- 1. Finanvo Solutions Private Limited.**

There are no special tax benefits available to subsidiaries company of the company.

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. I Hereby Give My Consent to Include My Above-Mentioned Opinion Regarding the Special Tax Benefits Available to The Company, To Its Shareholders And its Subsidiary in The Draft Prospectus /Prospectus**

SECTION VI – 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.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Prospectus, including the information in “Our Business” and “Financial Information” beginning on pages 107 and 154 respectively of this Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “Risk Factors” beginning on page 25 of this Draft Prospectus.

GLOBAL ECONOMIC OVERVIEW:

The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lack luster in many vulnerable economies over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks.

More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labour market.

Regional Prospects:

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

Global Prospects:

The global economy is stabilizing but the outlook remains subdued both advanced economies and EMDEs are projected to grow at a slower pace over 2024-26 than in the pre-pandemic decade. Recent upward pressures on global core inflation are anticipated to gradually ease, such that headline inflation converges to levels broadly consistent with central bank targets by 2026. Market expectations for the path of U.S. policy rates have been repeatedly revised higher. Amid elevated borrowing costs, about two fifths of EMDEs are acutely vulnerable to debt stress. In 2024-25, growth is expected to underperform its 2010-19 average in countries comprising more than 80 percent of global output and population. The multiple shocks of recent years have impeded per capita income catch-up, with almost half of EMDEs losing ground relative to advanced economies over 2020-24.

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

INDIAN ECONOMIC OVERVIEW:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

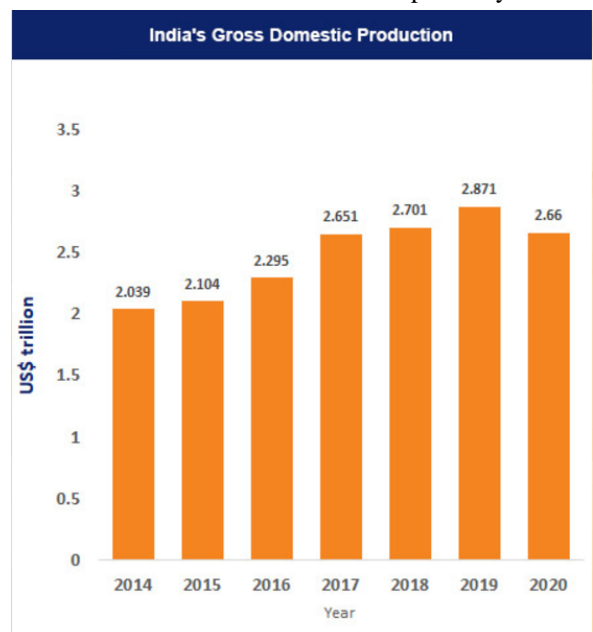
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size:

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

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



Road Ahead:

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

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

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Recent Developments:

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 billion.
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

IT-BPM SECTOR:

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it

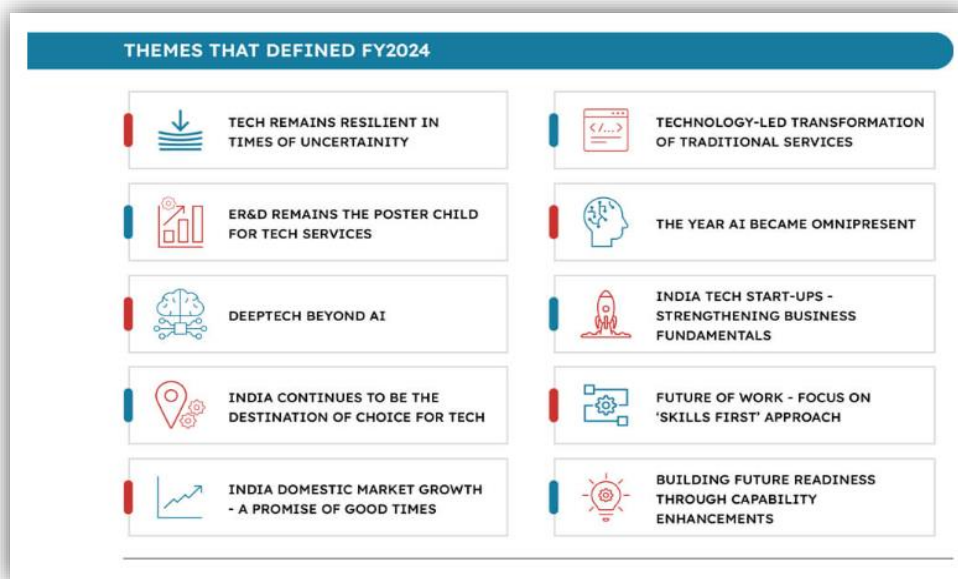
is expected to contribute 10% to India's GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

Tech Themes for The FY 2024



- **Indian Tech industry demonstrates resiliency in the face of uncertainty** showcasing its adaptability and inherent strength. The industry continues to scale up with higher number of large tech deals, stable net profit margins, lower attrition, higher utilisation, and market trust. This is despite the challenges of poor business sentiments, which is adversely affecting the overall deals and their closure and number of active clients' base.
- **Technology-led Transformation of Traditional Services** is driving portfolio shifts across the industry towards RPA, digital analytics, application modernization, intelligent automation, data engineering. These shifts are channelising the client spending towards emerging tech areas in IT modernization including cloud, DevOps, data analytics, AI, IoT, and security.
- **ER&D – Remains the Poster Child for Tech Services** as many industries witnessed large scale digitization post covid, driving increased focus on engineering. Sectors like Aerospace and Defence, and Automotive are undergoing major disruption due to factors like sustainability, efficiency, autonomous tech, electrification etc. which are driving innovation through heavy engineering investments.
- **AI Became Omnipresent** with the AI activity skyrocketing in 2023, registering an impressive 2.7X growth with ~80% of the AI-related activity coming from industry collaborations and partnerships, product/service launches, and announcements of enterprise Generative AI strategies. Gen AI, led by the widespread adoption strategies of enterprises saw around 9X increase in activity, accounting for more than 70% of the AI activity.

- **DeepTech Beyond AI** - Robotics Process Automation (RPA), Blockchain and IoT, the key technologies driving DeepTech adoption which has steadily increased among enterprises over the years, with 6X increase in DeepTech intensity recorded post-COVID.
- **Indian Tech Start-ups – Strengthening Business Fundamentals** with the total number of tech start-ups crossing the 31,000 marks, India continues to be the third largest start-up ecosystem in the world, with a cumulative funding of more than USD 70 Bn between 2019-2023.
- **India Continues to be the Destination of Choice for Tech** as it maintains its position as the fastest-growing major economy for the third consecutive year and continues to hold the number one spot in the AT Kearney Global Services Location Index ever since inception of the rankings almost two decades ago.
- **Future of Work** - Focus on ‘Skills First’ Approach as majority of the next-gen workforce continues to prioritise learning and growth, in turn driving the intensity of skilling initiatives across organisations. In the pursuit of attracting and retaining skilled talent, organizations opened/expanded offices in emerging cities and focused on creating a conducive and collaborative work environment, ensuring a human-centric EVP.
- **India Domestic Market Growth** - A promise of good times, as domestic tech revenues are expected to grow at nearly 6% in FY2024 driven largely by Indian enterprises, betting big on digital investments and tech transformation. The burgeoning consumer market driven by the growing buying appetite of middle-income groups and the increasing adoption of Digital Public Infrastructure (DPI) for creating India-centric solutions is further accentuating the India growth story.
- **Building Future Readiness through Capability Enhancements** remained a key focus across Indian Tech organisations through selective Mergers and Acquisitions (M&As) to expand their offerings and market reach; dynamic deals that allowed companies to consolidate their strengths and capitalize on emerging opportunities; and through building strategic partnerships that played a crucial role in fostering synergies.

Market Size

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry’s revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

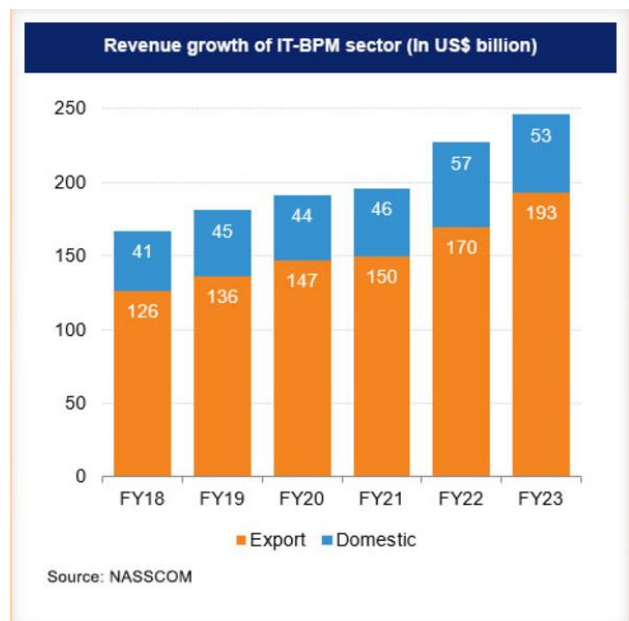
The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totaling US\$ 138.6 billion up from US\$ 124.7 billion last year.

The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centers.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomeric Ratings said in a report.

As an estimate, India’s IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24.



The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including

hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

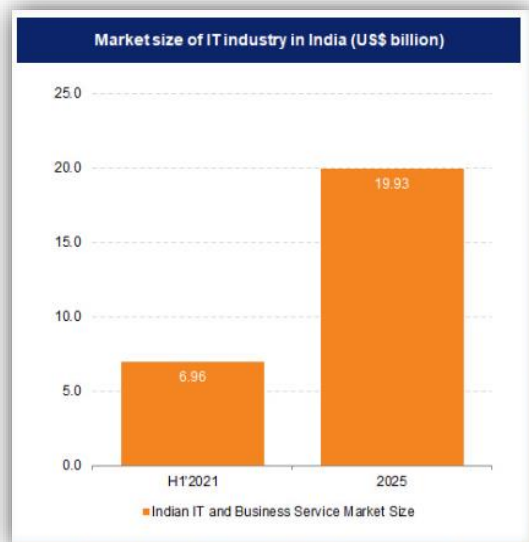
The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

Key Highlights of the Industry:

- The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.
- India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.
- BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.
- Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- 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 of the global market, with the country's investment expected to hit US\$ 5 billion annually by 2025. India's data centre market is expected to reach a value of US\$ 9.96 billion by 2028 from US\$ 5.42 billion in 2022, growing at a CAGR of 10.69%
- By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."

Tech Industry Segment Trends (Exports)

- **IT services** is expected to grow at 2% in FY2024 y-o-y driven by the growing need for infrastructure management and networking services in distributed environments, cloud-based software testing services, and consulting services.
- **Business Process Management (BPM)** is developing specialized capabilities in data monetization, harnessing cloud-based AI and analytics and is expected to grow 2.7% in FY2024
- **ER&D** remains the fastest growing segment at 7.4% propelled by an increasing emphasis on ER&D intensity across sectors. With digital imperatives and the resurgence of AI, ER&D maintains its concentration on digital engineering.
- **Software products** is expected to grow at 1.8% y-o-y as customer enterprises persisted their investments in communication and collaboration, cybersecurity, content management solutions.



GOVERNMENT INITIATIVES:

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

- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).

- In the Union Budget 2023-24, the allocation for the IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.8 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their Digilocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- In the Union Budget 2022-23, the allocation for the IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of the Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology-enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three Northeastern states to boost the availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

INVESTMENTS/ DEVELOPMENTS

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.

- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign investment (FDI) inflows worth US\$ 102.9 billion between April 2000-March 2024. The sector ranked second in FDI inflows as per the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.6% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS, and PaaS solutions, announced that they were entering India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.
- India's IT startup ecosystem received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoner Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevated the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion into their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility, and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services, and Insurance (BFSI).

ROAD AHEAD:

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP. As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

Source:

<https://nasscom.in/knowledge-center/publications/technology-sector-india-strategic-review-2024>

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

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “*Forward-Looking Statements*” beginning on page no. 19 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “*Risk Factors*” beginning on page 25 of this Draft Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI ICDR Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Financial Information*” beginning on page nos. 25 and 154, respectively. In this section, unless otherwise stated, references to “Technowire” or “Company” or to “we”, “us” and “our” refers to Technowire Data Science Limited.



MISSION

To provide comprehensive, real-time data-driven products and solutions to improve business growth, efficiency, and compliance.



VISION

To be a leading provider of data solutions, empowering businesses and individuals with accurate and comprehensive data.

BUSINESS OVERVIEW

Technowire Data Science Limited was originally incorporated as a private company in 2020 under the Companies Act, 2013, and received its certificate of incorporation on July 5, 2020, with CIN U72900GJ2020PTC114371, issued by the Registrar of Companies (ROC) in Ahmedabad. In 2022, the company transitioned to a public entity, signifying its growth and expanding market aspirations.

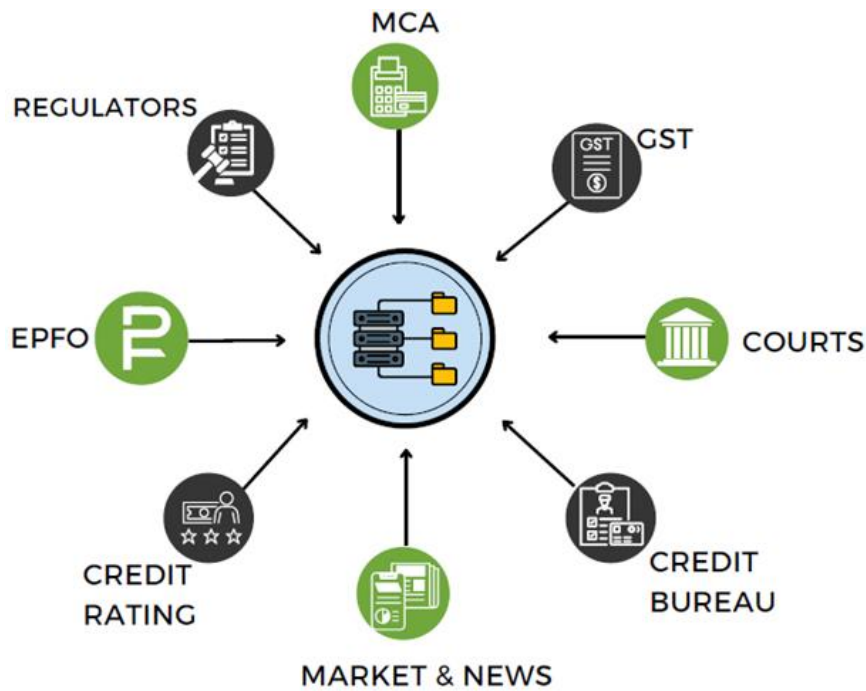
Headquartered in Ahmedabad, Technowire specializes in innovative solutions for lead generation, KYC verification, IT services, due diligence, delivered through APIs, SAAS, mobile applications and batch files. As a corporate search engine, Technowire provides comprehensive data insights, offering a true 360-degree view of companies. The company excels in private company data, employing a systematic, technology-driven approach to data extraction and integration via APIs.

Technowire is committed to delivering robust financial and non-financial corporate data analytics services. Over the past four years, the company has successfully navigated technological advancements and market trends, evolving its business model, expanding its verticals, and refining its product offerings. Technowire’s continuous growth is driven by its ability to adapt to India’s dynamic regulatory landscape.

Dataset/Data Source:

The diverse sources from which we collect data to drive informed decision-making, improve customer experiences, and optimize our business operations are:

- Ministry of Corporate Affairs
- Goods and Service department
- Employee Provident Fund Organisation
- Courts
- Credit Bureau
- Credit rating agency
- Market and news
- Other Regulators

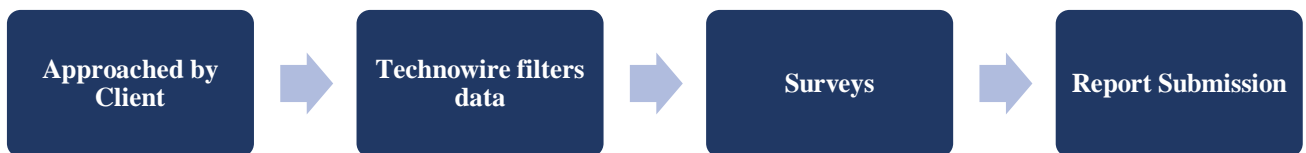


OUR SOLUTIONS/SERVICES FOR CORPORATE CLIENTS:

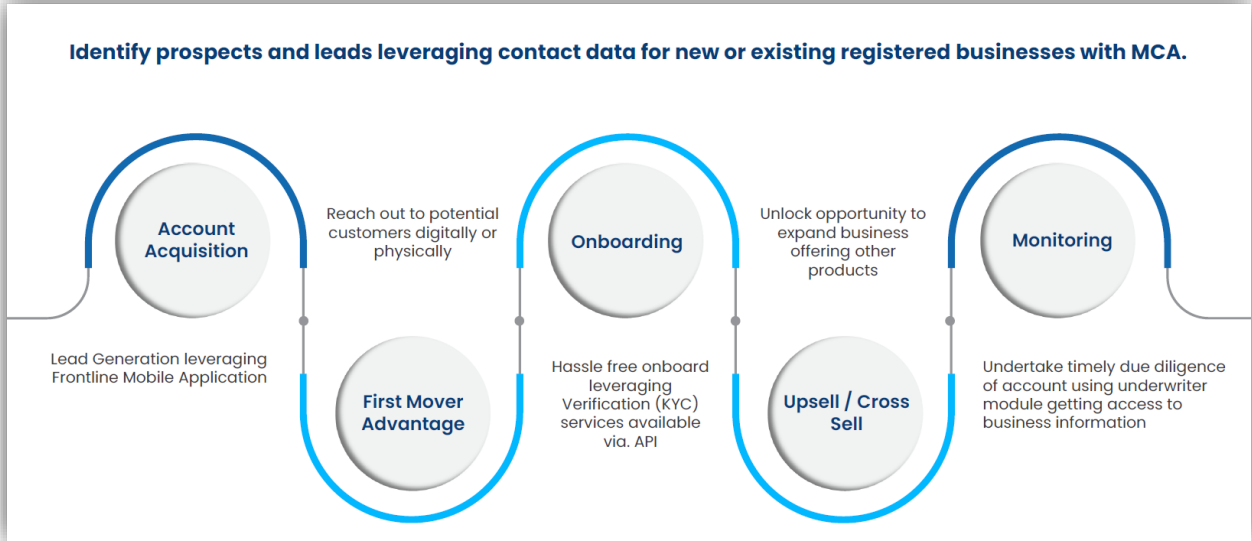
Technowire majorly provides services in three segments, Our products and solutions are made available to customers in the form of API, SAAS, mobile application, batch files etc:



1) **LEAD GENERATION FOR CLIENTS:** The process of generating consumer interest for a product or service with the goal of turning that interest into a sale. We identify prospects and leads leveraging contact data for new or existing registered business with MCA across India to support business growth.



- New Company Master Data
- Company/Entities Director Details
- GSTIN/MSME/EPFO/IEC/NGO/START-UP
- Survey, Marketing, Tracking
- Mergers & Acquisition
- News



2) VERIFICATION OF IDENTITIES:

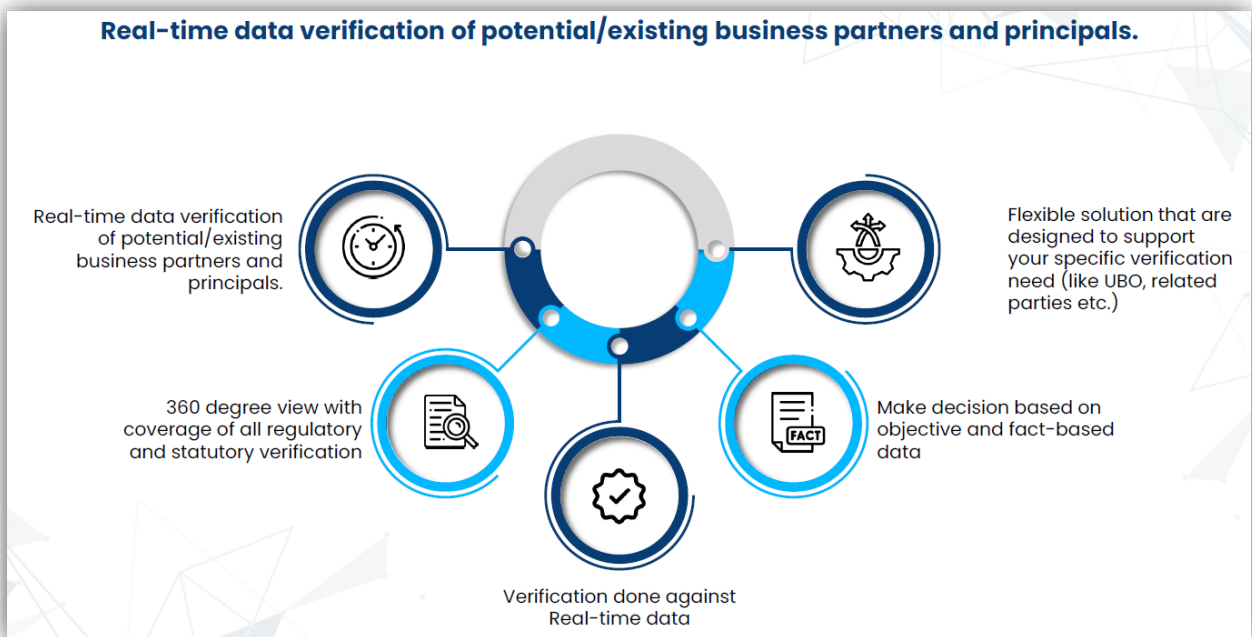
We provide background verification service to our customers based upon various checks. We serve to banking sector, corporates, finance companies etc. which enables them to take informed decisions.

Verification types:

- Customer Verification
- Vendor Verification
- Merchant Verification
- Individual / Entity Verification
- Asset Verification

Verification Based On:

- PAN/DIN/GSTIN/CIN/NAME/RTO/MSME/IEC/LEI



3) DUE DILIGENCE:

We diligently review the data in order to evaluate and analyze to provide a detailed and informed report. Our due diligence covers financial, compliance, regulatory, legal, tax and such other areas. It is based upon objectivity, scientific approach and confidentiality. Each Due Diligence method is based upon tailored requirements of our clients which facilitates them in taking crucial decisions of M&A, legal, investment, partnership and more.

- Download Documents
- Detailed reports – MCA
- Detailed reports – GSTIN

Search facility

Clients' requirement for corporate details is served through our search facility, wherein we provide a detailed search report covering basic information about anybody corporate to advance search such as information of charge/loan/debt of the company. Our search service facilitates client to have a holistic view about anybody corporate which indeed helps in expeditious and effective decision making.

4) ADDITIONAL SERVICES PROVIDED:

For one of our clients, we supplied a router that supported the main service we provided. This enabled our client to receive a comprehensive solution, addressing both their software and hardware needs in one place.

REVENUE MODEL

Our service model is based upon the following:

- 1) Pay as you Go – Some of the services provided involve upfront payments, i.e.; on pay as you go basis.
- 2) Contractual - Services are provided under fixed-term agreements with predefined terms and pricing.
- 3) Subscription - Customers pay on a recurring basis (monthly, quarterly, half-yearly, or yearly) for continuous access to services.

DELIVERY METHODS

- 1) Web based Reports
- 2) Export CSV/Excel/PDF
- 3) Mobile Application – API Jeson Format

SECTORS WE CATER:

Our company prides itself on delivering exceptional services across a diverse range of sectors. Below is an overview of the key industries we serve:

Banking Industry

- Public Sector Banks
- Private Banks
- State-cooperative Society
- NBFC/Financial Institute

Corporates

- Financial auditing & taxation firms
- Large corporates
- MSME's
- Consulting firms
- Digital marketing & IT firms
- Small Companies

Individuals

- Sales Professionals
- Financial Professionals



SERVICES PROVIDED VIA SUBSCRIPTION PLANS THROUGH OUR DATA

Following are the services provided by us through our websites Technowire: <https://technowire.in/app/subscription/list> and Finanvo: <https://finanvo.in/> :

1. Company/ CIN related:

- **Download Documents V2**

Our service simplifies user activity by organizing MCA (Ministry of Corporate Affairs) company information into categorized folders. Users can easily download data on Financial Statements, Charge details, Director details, and other E-filings directly from our platform, enhancing efficiency and accessibility.

- **Download Documents V3**

Our service simplifies user activity by organizing MCA (Ministry of Corporate Affairs) company information into categorized folders. Users can easily download data on Financial Statements, Charge details, Director details, and other E-filings directly from our platform, enhancing efficiency and accessibility.

- **Detailed Report**

Due diligence reports are crucial for evaluating companies, ensuring all elements are in place for growth. Obtain comprehensive company reports for Indian firms from sources like the Ministry of Corporate Affairs portal, financial databases. Reports cover financial data, ownership, Charges Data, compliance, competitors, legal cases, financial summaries, related party information, P&L Statement, financial ratios, other financial reports and detailed charge summaries. These insights are essential for understanding risk and financial position, supporting informed decision-

making. Accessing such reports aids in thorough due diligence, facilitating successful partnerships and business growth.

2. Director/DIN related:

- *Get Director Details*

3. Discover (Advanced Search) Service:

- *Credit Ratings*

Through this service the user can get the credit ratings of a Company by entering the details of the Company.

- *Discover Strike Off*

Through this service the user can get the details of a struck off Company by entering the details of the Company. The details of the struck off Company is provided from our data repository.

- *Discover GST Details*

Through this service the user can get the GST details of a Company by entering the details of the Company.

- *Discover PAN*

Through this service the user can get the PAN of a Company.

- *Discover Trademark*

Through this service the user can get the trademark details of a Company.

- *Discover MSME*

Through this service the user can get the details of a Micro Small Medium Company regarding its MSME registration.

- *Discover Startup*

Through this service the user can get the details of a Startup Company.

- *Discover NGO Info*

Through this service the user can get the detailed profile of an NGO.

- *Discover IEC Details*

Through this service the user can get the Import Export Code (IEC) details of a Company.

4. New Company Details:

- *New Company Director (ROC Wise)*

New Company Director ROC offers a reliable solution for accessing contact details of directors in newly incorporated companies. Covering 29 Registrar of Companies (ROCs) and company master data.

- *New Company Details*

One can check the Company registration number, type, date of incorporation, companies email id. For companies incorporated today, delivery will be provided by next day morning, ensuring efficient access to relevant information for users.

- ***New Company Details (All India)***

The user can get Director Details of new Companies like Email Id, PAN, Address of All Companies Registered Across all the States, UTs or ROCs in India in an Excel Sheet

5. API/ Bulk Data:

- ***CIN API***

Our company search by name/CIN verification API allows a user to verify and track the company's information registered with RoC and MCA. It is essential for every company or LLP to get a registered CIN number to be authorized.

- ***DIN API***

Our director search by DIN verification API allows a user to verify and track the director's information registered with RoC and MCA. This service allows specific director related search.

- ***GSTIN API***

GSTIN Verification API is very convenient, efficient and trusted. GSTIN API helps in giving the perfect result associated with one's GSTIN. The is just required to enter the GSTIN number in the system and the user would get details like GSTIN Status, State Jurisdiction, Constitution, GSTIN, Address, Tax Payer Type, Client ID, Filing status, Date of resignation, Business name, Center jurisdiction Annual Turnover Slab, Gross Total Income Slab, % of Tax paid in Cash.

- ***CIN Details***

Identify - Company Name, ROC Code, Registration number, Company Code, Company Sub Category, Class of Company, Authorised Capital, paid up Capital, Number of Members, Date of Incorporation, Registered Address, address other than R/o, Email Id, Whether Listed or not, ACTIVE compliance, suspended at stock exchange, Date of last AGM, Date of Balance Sheet, Company Status & Director details.

- ***DIN Details***

Get Master Data of Director Based on DIN for Basic Information Verification through APIs

- ***PAN TO DIN***

All existing Directors are expected to provide or update their details as per Income tax PAN Database with the DIN database. And make sure that there is no mismatch in PAN and DIN details. This service can be used to fetch the din of the Director based on PAN.

- ***Trademark Details***

Get Trademark Master Data based on the Application Number and get all the Basic Information of the Trademark like Name, Business Name, Trademark Logo, Nature of Business, Type of Trademark applied for.

- ***PAN TO GSTIN***

PAN full form of GSTIN Permanent Account Number is a 10 digit alphanumeric unique identification number that is issued by the Income Tax Department. Fetch GSTIN Numbers based on PAN number through API

- ***NAME TO CIN***

Corporate Identification Number (CIN) is a 21 digits alpha-numeric code issued to companies incorporated within the

country on being registered by the ROC situated in different states across India under the MCA. CIN is provided to all companies registered in India, which include: Private Limited Companies (PLCs)

- ***PAN TO NAME***

A permanent account number (PAN) is a ten-character alphanumeric identifier, issued in the form of a laminated "PAN card", by the Indian Income Tax Department, to any "person" who applies for it or to whom the department allots the number without an application. Fetch Name based on PAN Number

- ***GST TO HSC AC***

Get GST TO HSC SAC Details

- ***E Filing Status***

Get Efilling Details of EPFO

- ***FSSAI Details***

The Food Safety and Standards Authority of India (FSSAI) Details can be obtained for an organisation through this service.

6. Contact Details:

- ***MSME Contact Details***

The contact details Micro Small and medium enterprises can be obtained through this service.

7. Auditor Details:

- ***Company Auditor Info***

The information of the Auditors of a Company can be obtained from this service.

OUR COMPETITIVE STRENGTH:

- **Experienced Management**

The management of our Company has significant in-depth knowledge of the IT Industry and has been instrumental in the consistent growth of our Company's performance. They have an overall experience of more than decade in the IT services. We believe that our promoter's experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities. Our Board of Directors is supported by a team of well experienced and qualified personnel which directs the company in the pursuit of corporate excellence and technological innovation. Our management experience, talent and vision help us to obtain the goal of delivering superior customer value and enable to continue to take advantage of both current and future market opportunities. We are backed by industry experts who are well in their domain. Leveraging their experience, knowledge and industry insights, we deliver versatile solutions.

- **Quality Service**

We believe in providing quality and timely service to our customers. We have set very high standards for ourselves when it comes to timelines and quality of service we provide to our clients. The stringent systems ensure that all the services reach our client on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed

internal procedure of checking the client orders at each stage from customer order to delivery. Our company focuses on maintaining the level of consistency in our service, thereby building customer loyalty for our IT Services.

- **Skilled Team**

We have around about 19 team members who directly work on providing services to clients. The team members have qualifications such as B. Tech, M. Tech, B.E. M.E., M.S., and M.C.A. They are skilled and well experienced in designing, engineering, construction, supervision and marketing of projects.

- **Pricing**

We provide competitive pricing along with monthly, quarterly, half-yearly and yearly subscription facility for all services, delivery and support creates an edge for our products in the market.

- **User-friendly Interface**

The interface of our software is user friendly and provides a smart view along with instant updates, easy data fetching, additional time availability and much more. Our data slabs provide the customers to have access to the relevant data in one go without filtering among the chunk of data.

- **Data Sources**

We fetch our data from authentic government bodies, regulatory authorities, market research and credit rating agencies.

- **Strong and long-standing customer relationships**

Our existing client relationships help us to get repeat business from our customers. Our client relationships also help us to cross sell our other products and services to them. Further, we have been mutually value creating, stable and long-term association with our customers through product, operational process & technology excellence offered by us. Our present client base includes companies like Cars24, Adani, TallyWiz, Kotak, HDFC Bank, AU Small Finance Bank, Hindustan Times and much more.

OUR BUSINESS STRATEGY:

- **Upgrade and Refine**

We are passionate about technology and so we keep up with the market pace to adapt rapidly as the technology evolves. Being passionate about new tech trends, we easily upgrade our solutions with the implementation of cutting-edge tech. We are flexible and keep on refining by incorporating high-end solutions to stay aligned with the market. We consistently innovate to deliver unparalleled insights and support for informed decision.

- **Employee friendly policies for Human Resources**

In IT related Company the success, growth and quality of the product and timely delivery of the product depends upon the expertise, experience and skill of the employees. The Major cost component of the Company is Employees salary and benefit cost. Our company has adopted employee friendly policies to attract, train, motivate and retained the employees for the Company. The Company are providing de-stress zones, In-house Cafeteria and good infrastructure facilities which reduces the employee turnover of the company. The best performing employees are rewarded by the Company in addition to the normal remuneration.

- **Focus on a targeted client portfolio**

We intend to build long-term sustainable business relationships with our clients to generate greater revenues. As part of the strategy, we plan to have an optimal client portfolio to better focus and serve our clients across the geographies and industries in which we do business. Our ability to establish and strengthen client relationships and expand the scope of services we offer to clients will help us grow our revenues and profits.

- **Focus on greater internal operational efficiency**

We plan to develop and invest in frameworks, accelerators, in-house proprietary solutions and customized software processes to drive efficiencies internally. We also plan to increase our profitability by streamlining our cost structure with a focus on high employee utilization and optimizing resource mix.

- **Strengthen our marketing network**

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic and international markets.

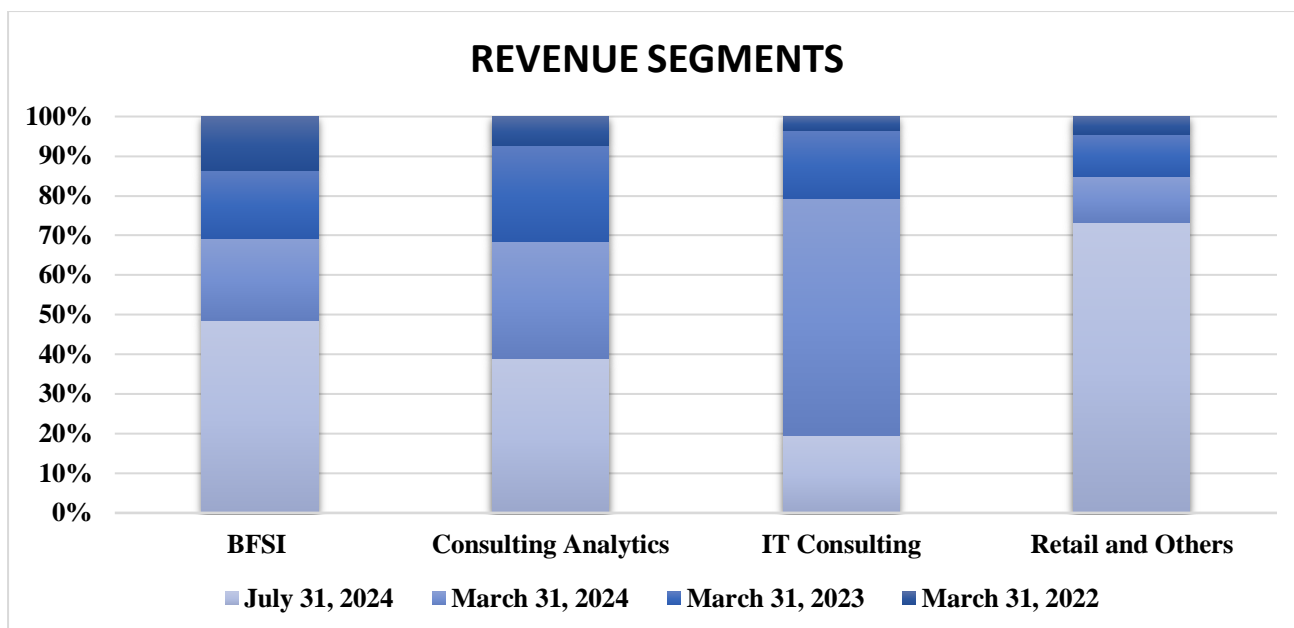
We would aim our business strategies to be dynamic and proactive, given the macro and micro market environments in which we operate or where we may expand in the future. Our Company shall always strive to:

- achieve maximum operational efficiency;
- strengthen and expand our market position and product portfolio;
- enhance our depth of experience, knowledge-base and know-how; and
- increase our network of distributors, customers and geographical reach.

SERVICES WHICH EARN MAJOR REVENUE FOR THE COMPANY:

The service offering of Lead generation, Verification and Due Diligence as mentioned above is provided under these segments. The following table sets forth the bifurcation of our Revenue under these segments:

Services Name	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
BFSI (Banking, Financial Services and Insurance)	25.80	11.04	9.00	7.30
Consulting Analytics	96.21	73.43	59.78	18.27
IT Consulting	2,104.58	6,419.97	1,854.76	372.56
Retail and Others	1,290.59	206.52	185.91	79.33



Out Top 10 Customers:

Top Ten Customers for FY ended July 31, 2024

Sr. No.	Name of Customer	Amount of Sales (Rs. in Crore)	% of total sales
1	Decision Plus System	13.17	37.44
2	Datavision Software Solutions Private Limited	8.82	25.08
3	PRM Soft Solution Private Limited	2.25	6.40
4	Knack Packaging Private Limited	2.01	5.72
5	Fino Payments Bank Limited	1.65	4.70
6	Jaydeep Advisory Services Private Limited	1.22	3.46
7	Abcdverse Digital Private Limited	1.00	2.84
8	Stepup Capital Advisors LLP	0.86	2.44
9	Dun & Brad Street Information Services India Private Limited	0.75	2.13
10	NITS Enterprise	0.73	2.08
Total		32.45	92.27%

Top Ten Customers for FY ended March 31, 2024

Sr. No.	Name of Customer	Amount of Sales (Rs. in Crore)	% of total sales
1	Decision Plus Systems Inc	19.46	28.97
2	Yotta Data Services Private Limited	7.98	11.88
3	Knack Packaging Private Limited	6.17	9.18
4	Ravi Rao Associates Private Limited	4.78	7.12
5	Vardhaman Stampings Private Limited	3.02	4.49
6	Sinaxis Enterprises Private Limited	1.97	2.94
7	Datavision Software Solutions Private Limited	1.72	2.56
8	Narayana Foundation	1.70	2.53
9	Janyu Technologies Private Limited	1.51	2.25

10	Rushil Decor Limited	1.50	2.23
Total		49.81	74.16%

Top Ten Customers for FY ended March 31, 2023

Sr. No.	Name of Customer	Amount of Sales (Rs. in Crore)	% of total sales
1	Ravi Rao Associates Private Limited	8.22	38.96%
2	Dun & Brad Street Information Services India Private Limited	1.51	7.16%
3	Sar Transport Systems Private Limited	1.50	7.11%
4	Sinaxis Enterprises Pvt Ltd	1.04	4.92%
5	Kode People Solutions (Opc) Private Limited	0.40	1.90%
6	Dabir Precitech Private Limited	0.93	4.40%
7	Bharti Airtel Limited	0.65	3.09%
8	Interspace Communications Private Limited	0.56	2.64%
9	NDX P2P Pvt Ltd	0.56	2.64%
10	Secur Credentials Limited	0.52	2.47%
Total		15.88	75.29%

Top Ten Customers for FY ended March 31, 2022

Sr. No.	Name of Customer	Amount of Sales (Rs. in Crore)	% of total sales
1	Secur Credentials Limited	1.76	36.93%
2	Incubyte Consulting LLP	0.76	15.89%
3	Rajat Jain	0.30	6.29%
4	Parshwa Enteprise	0.25	5.23%
5	Cybitrock Tech Pvt Ltd	0.25	5.23%
6	Hackabyte Tech Pvt Ltd	0.25	5.23%
7	Rporwal & Company	0.23	4.71%
8	Novomed Incorporation Private Limited	0.15	3.14%
9	Libra valuers	0.10	2.09%
10	Sultans Of Skill Llp	0.10	2.09%
Total		4.15	86.84%

Out Top 10 Purchases:

Top Ten Purchases for FY ended March 31, 2024

Sr. No.	Name of Purchaser	Amount of purchase (Rs. in Cr)	% of total purchases
1	Skymit Rechargewale Pvt. Ltd	10.17	18.52%
2	Zoom Communication Pvt Ltd	10.08	18.36%
3	Aashi Connect Private Limited	9.22	16.79%
4	Mycampus Tool Private Limited	4.76	8.67%
5	Unistar Multimedia Limited	4.66	8.48%
6	Vivanta Industries Limited	4.59	8.36%
7	Somani Ventures And Innovations Ltd	3.60	6.56%
8	Sahana System Ltd	3.10	5.65%

9	Finanvo Solutions Pvt Ltd	2.49	4.54%
10	Healthvalors Technologies	2.24	4.08%
Total		54.91	100.00%

Top Ten Purchases for FY ended March 31, 2023

Sr. No.	Name of Purchaser	Amount of purchase (Rs. in Cr)	% of total purchases
1	S K Enterprise	1.38	9.03%
2	Naapbooks Limited	0.48	3.16%
3	Pressure Sensitive Systems (India) Limited	0.14	0.92%
4	Omega Interactive Technologies Ltd	0.08	0.53%
5	Pranam Hvac Engineering Pvt Ltd	0.05	0.36%
6	Amazon Internet Services Private Limited	0.05	0.31%
7	Fedex Securities Pvt. Ltd.	0.04	0.26%
8	Drc Systems India Limited	0.02	0.16%
9	Mba Chai Wala Private Limited	0.01	0.08%
10	Jay Ambe Impex	0.01	0.08%
Total		2.27	14.89%

Top Ten Purchases for FY ended March 31, 2022

Sr. No.	Name of Creditor	Amount of purchase (Rs. in Cr)	% of total purchase
1	Somani Multibiz Limited	4.08	99.12%
2	Amazon Internet Services Private Limited	0.02	0.48%
3	Mba Chai Wala Pvt Ltd	0.01	0.31%
4	Microsoft Corporation (India) Pvt Ltd	0.00	0.06%
5	Arays Technologies Pvt Ltd	0.01	0.27%
6	Rushi Enterprises	0.00	0.02%
7	Defmacro Software Private Limited	0.00	0.02%
8	Tally (India) Pvt Ltd	0.00	0.01%
9	Ace Infotech	0.00	0.01%
10	Razorpay Software Private Limited	0.00	0.01%
Total		4.13	100%

REGISTERED ADDRESS:

Our Registered Office is located at 1815, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058.

OUR SUBSIDIARY:



Finanvo, a subsidiary of TDSL, operates in the same domain as Technowire, offering similar technological services and solutions.

PLANT AND MACHINERY:

As we are company engaged in service industry, the requirement of Plant and Machineries is not applicable to us except for computers and peripheral devices.

COLLABORATIONS:

We have not entered into any technical or other collaboration.

INFRASTRUCTURE FACILITIES / UTILITIES

Power

Our Company meets its basic power requirements by procuring electricity from Torrent Power with a sanctioned load of 5 KW at its registered office.

Water

We do not have any special need for water for our business. We require water for normal sanitation and the same is available in the premises we occupy.

Effluent Treatment Plant (ETP)

We are engaged in the service industry and as there is no effluent generated from the present/ proposed activities, hence ETP is not required.

Manpower

Number of employees as on the period ending July 31, 2024 were 9 employees, March 31, 2024 were 13 employees, March 31, 2023 were 11 employees and March 31, 2022 were 10 employees

COMPETITION

We are likely to face competition from those who may be better capitalised, have longer operating history, have greater brand presence, and better management than us. If we are unable to manage our business it might impede our competitive position and profitability. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

We operate in a competitive market and competition is based primarily on quality of service, pricing of such products and services. To remain competitive in the market we strive to improve our design capability, reduce procurement cost and improve operating efficiencies. With growing competition between the products and services, effective and efficient selling techniques seems to be the need of the hour and this need has resulted in new and innovative changes in our products. If we fail to maintain our strengths, our competitors will gain an advantage over us, which would adversely affect our market share and results of operation.

APPROACH TO MARKETING AND MARKETING SET-UP

We have a full-fledged marketing team comprising research, design, content and media personnel. Given the nature of business, our team is also based in different regions equipping us to access local media and markets. Our strategy includes targeted advertising across media platforms such as digital, print, outdoor etc. as well as public relations to effectively reach our customers / target audience. We have a team of sales personnel who are responsible for forming new and maintaining existing customer relationships. They also regularly approach new customers to try and develop a business relationship.

Our Company has been focusing on acquiring new customers through its direct and indirect channels. Till date our top management have been instrumental in getting the business.

Capacity and Capacity Utilization

Since, our Company is engaged in the services business. Therefore, details regarding capacity and capacity utilisation are not applicable.


Export Possibilities & Export Obligation

Our Company had been exporting our offerings in the FY 2023 which was 1.05% of the Revenue from Operations but we

do not have any outstanding export obligations.

Intellectual Property

Our Company do own intellectual property like trademark for the word “Technowire”.

Sr. No.	Particulars of the mark	Word/ Label mark	Applicant	Trademark/ Application Number	Issuing Authority	Certificate Detail	Class	Period of validity
1		Device mark	Technowire Data Science Limited	4715552	Trade Marks Registry Mumbai	Certificate bearing No. 2710078 dated October 23, 2020	42	Valid upto 10 years from 23rd October 2030

OUR PROPERTIES:

Details of our properties are as follows:

Sr. No.	Schedule of property and area	Date of Agreement	Seller/lessor /owner	Agreement	Purpose
1.	1814, Block-B, Navratna Corporate Park, Opp Jayantilal Park, Ambli Bopal Road, Ahmedabad, 380058	March 01, 2023	Vishnu Kumar Somani	Rent Agreement	Registered Office
2.	1815 Block-B, Navratna Corporate Park, Opp Jayantilal Park, Ambli Bopal Road, Ahmedabad, 380058	March 01, 2023	Asha Vishnu Somani	Rent Agreement	Registered Office
3.	1816 Block-B, Navratna Corporate Park, Opp Jayantilal Park, Ambli Bopal Road, Ahmedabad, 380058	March 01, 2023	Shalini Ravi Somani	Rent Agreement	Registered Office

Please note that all these 3 properties are merged into one registered office i.e. 1815 Block-B, Navratna Corporate Park, Opp Jayantilal Park, Ambli Bopal Road, Ahmedabad, 380058

INSURANCE

Our Company has not taken any insurance.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to the business. Taxation statutes such as the Income-Tax Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page 254 of this Draft Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Information Technology Act, 2000 (the “Act”)

The Information Technology Act (“the Act”) was enacted to provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The Act also seeks to facilitate the electronic filing of documents and to create a mechanism for the authentication of electronic documentation through digital signatures. The Act prescribes punishment for publishing and transmitting obscene material in electronic form. The Act has extraterritorial jurisdiction over any offence or contravention under the Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the Act also empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of the country’s sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

By means of an amendment in 2008, the Act legalized the validity of contracts formed through electronic means. Additionally, the Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them. The Act does so by prescribing civil and criminal liability including fines and imprisonment for computer-related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive

Personal Data or Information) Rules, 2011 (“IT Security Rules”) in respect of Section 43A of the Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring the security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider unless contractually agreed upon between them or where such disclosure is mandated by law.

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

The DPDP Act received the assent of the President on August 11, 2023, and will be effective from the date to be announced by the Central Government. The DPDP Act essentially balances the rights of individuals to protect their personal data with the need to process personal data (wholly or partly automated) for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemized notice in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data, the manner in which the data principal may exercise her rights under the DPDP Act and the manner in which the data principal may make a complaint to the Data Protection Board of India (the “Data Protection Board”). The jurisdiction of the Act also extends to the processing of personal data outside India if it is for offering goods or services to individuals within the territory of India. The DPDP Act further provides that where consent is the basis of processing personal data, the data principal providing the consent, may withdraw such consent at any time. Data principals will have the right to demand the erasure and correction of data collected by the data fiduciary. Any data processed prior to such withdrawal shall be considered lawful. The DPDP Act introduces the concept of ‘deemed consent’ in instances where the data principal provides personal data (i) to the data fiduciary voluntarily and for a legitimate purpose, (ii) for the State and any of its instrumentalities to provide or issue to the data principal any subsidy, benefit, service, certificate, licence or permit (iii) for performance by the State or any of its instrumentalities of function under any law, (iv) obligation under law to disclose any information to the State or any of its instrumentalities (v) in compliance with a judgment or order, (vi) responding to medical emergency involving threat to life or immediate threat to health of the data principal or any other individual, (vii) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (viii) for taking measures to ensure safety during any disaster or any breakdown of public order, (ix) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, or provision of any service or benefit sought by a data principal who is an employee. The data can only be processed for the specific purpose for which it is deemed to be given and must be necessary for fulfilling the purpose for which it has been provided. It further imposes certain obligations on data fiduciaries including (i) implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is consistent, accurate and complete, (iv) informing the Data Protection Board and the relevant data principal regarding any personal data breach, (v) deleting or removing personal data no longer being use for the specified purpose , (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) engaging, appointing, using or otherwise involving a data processor to process personal data on behalf of the data fiduciary for any activity related to offering of goods or services to data principals only under a valid contract. The DPDP Act provides for the rights and duties of the data principals and also provides for a tiered mechanism for grievance redressal. Individuals aggrieved under the law will be required to first approach the grievance redressal mechanism provided by the data fiduciary. Once they have exhausted this option, they will be allowed to approach the Data Protection Board. Appeals from the Data Protection Board will lie before the Telecom Disputes Settlement and Appellate Tribunal. Any form of noncompliance shall attract a financial penalty as prescribed in Schedule I of the Act which may extend to ₹ 2500 million.

Draft Data Centre Policy, 2020 (the “Policy”)

The Ministry of Electronics & Information Technology released the Policy to inter alia (a) drive necessary regulatory, structural and procedural interventions for enabling ease of doing business in the sector, towards attracting investments and accelerating the existing pace of data centre growth in the country; (b) promote sector competitiveness through various fiscal and non-fiscal incentives; (c) promote domestic startups, MSMEs and other Indian IT companies and provide impetus to indigenous manufacturing of IT and non IT equipment; and (d) facilitate standardization in the development of data centres and facilitate access to uninterrupted and cost effective power, which forms one of the most critical aspects for operating the data centre. The Policy also seeks to enable the ease of doing business, by simplifying clearances for setting up data centres, formulate a Data Centre Incentivization Scheme and establish a Data Centre Industry Council to act as an interface between the sector and the

Government.

Consumer Protection Act, 2019 (the “COPRA, 2019”)

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes' redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties and imprisonment which may extend to life sentences, for distinct offences under the act.

EMPLOYMENT AND LABOUR LAWS

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every establishment having ten or more workers is required to constitute an “Internal Complaints Committee” and every officer and member of such committee shall hold office for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

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.

The Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity". The provisions of the Gratuity Act are applicable to factories, mines, oilfields, plantations, ports and railway companies, shop or establishment in which ten or more persons are employed, or were employed, on any day of the preceding twelve months, and such other establishments or class of establishments, in which ten or more employees are employed, or were employed, on any day of the preceding twelve months, as the Central Government may, by notification specify. The rules prescribed under the Gratuity Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Gratuity Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, subject to rules prescribed by the State Governments, every employer has to obtain insurance for his liability towards gratuity payment to be made under the Gratuity Act with Life Insurance Corporation or any other prescribed insurer.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act")

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employee's provident fund the prescribed percentage of the basic wages, dearness allowances and retaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) has framed the Employees' Provident Funds Scheme, 1952.

Employees State Insurance Act, 1948 (the "ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the eligible employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Employees' Compensation Act, 1923
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")

- Industrial Employment Standing Orders Act, 1946

CORPORATE LAW

The Companies Act, 2013

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 there under. 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 our 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 other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, 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 (“IT Act”)

IT Act 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 31st October or 30th November, depending on the applicability of prescribed conditions 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.

LAWS RELATED TO FOREIGN TRADE:

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 (Non-debt Instruments) Rules, 2019 ("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, 2015 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the rules framed thereunder:

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, 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 a foreign trade policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is authorized to appoint a 'Director General of Foreign Trade' for the purposes of the FTA, including formulation and implementation of the foreign trade policy.

Imports and exports are permitted by persons who hold an “Importer-exporter code number” (“IEC”) unless specifically exempted. All imports and exports must be carried out in accordance with the applicable laws issued by the Central Government, from time to time. In the event of any contravention of the laws relating to customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette, or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country, or to the interests of other persons engaged in imports or exports, or has brought disrepute to the credit or the goods of or services or technology from the country, these instances may result in the suspension and cancellation of the IEC number.

Foreign Trade Policy, 2023 (“FTP 2023”):

Foreign Trade Policy, 2023, launched on 31.03.2023, aims to boost the country’s exports to USD 2 trillion by 2030. The policy is structured around four key pillars: transitioning from incentives to remission, promoting exports through collaboration among exporters, states, districts, and Indian missions, enhancing ease of doing business by reducing transaction costs and implementing e-initiatives, and focusing on emerging areas such as e-commerce and the development of districts as export hubs. Notably, FTP 2023 introduces a one-time Amnesty Scheme to address pending authorizations, thereby facilitating a fresh start for exporters.

LAWS RELATING TO INTELLECTUAL PROPERTY:

The Copyright Act, 1957 and rules thereafter (“Copyright Laws”)

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks.

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.

The Patents Act, 1970 (Patent Act)

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

IMPORTANT GENERAL LAWS:

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Competition Act, 2002

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

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

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.

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.

Other regulations:

In addition to the above, our Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was incorporated as ‘Technowire Data Science Private Limited’ on July 5, 2020, certificate of incorporation bearing Corporate Identity No. U72900GJ2020PLC114371 under the provision of Companies Act, 2013 issued by the Assistant Registrar of Companies. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Pune consequent upon conversion from Private Limited to Public Company dated December 28, 2022, in the name of ‘Technowire Data Science Limited’. For information on our Company’s business profile, activities, services, managerial competence, and customers, refer “Our Business” and “Our Management” on page 107 and 135 respectively, of this Draft Prospectus.

Changes in our Registered Office

Since Incorporation company’s Registered Office is situated at 1815, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058.

The board of directors at its meeting held on 15/08/2022, approved the shifting of registered office of the company within local limits of city from existing address to new address i.e. 1815, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat- 380058, India.

Main Objects of the Company:

1. The company’s objectives encompass a wide range of IT and software services. We focus on designing, developing, maintaining, and licensing software, as well as providing internet-based applications and IT services. Our offerings extend to recruitment and HR services, including personnel management, and IT-enabled services such as call centers and data processing. We also manufacture and manage computer hardware and establish educational institutions for computer technology. Additionally, we provide consultancy in network and data center management.
2. The company is dedicated to developing, providing, and managing systems and application software for microprocessor-based information systems. Our scope includes offshore software projects, internet service solutions, and applications in emerging areas such as web solutions, enterprise resource planning, e-commerce, and value-added products. We offer these services for both domestic use and international export, and we design software for manufacturers and users of computer, telecom, and digital equipment worldwide.
3. The company specializes in manufacturing, trading, and importing electric and electronic components for various industries, including computers and telecommunications. We conduct software research and development, designing system and application software both locally and internationally. Additionally, we establish Integrated Services Digital Local Area Networks (ISDLAN) and provide services for data centers, technology parks, and internet-related applications globally.

Amendments to the Memorandum of Association and Article of Association of our Company:

Since the incorporation of our company, the following changes have been made to the memorandum of association and article of association:

Date of Amendment / Shareholders’ Resolution	Nature of Amendment	AGM / EGM
May 11, 2022	Alteration in Memorandum of Association except in case of change in name, registered office or object clause - Increase in the Authorized Share Capital from Rs. 10,00,000/- (Rupees Ten Lakh Only) consisting of 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,00,00,000/- (Rupees Two Crore) consisting of	EGM

	20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each;	
December 12, 2022	Conversion of company from Private Limited to Public Limited company.	EGM
February 19, 2024	Alteration in Memorandum of Association except in case of change in name, registered office or object clause - Increase in the Authorized Share Capital from Rs. 2,00,00,000/- (Rupees Two Crore) consisting of 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 5,00,00,000/- (Rupees Five Crore) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each;	EGM
March 15, 2024	Alteration in Memorandum of Association except in case of change in name, registered office or object clause - Increase in the Authorized Share Capital from Rs. 2,00,00,000/- (Rupees Two Crore) consisting of Rs. 5,00,00,000/- (Rupees Five Crore) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each; to Rs. 22,00,00,000/- (Rupees Twenty Two Crore) consisting of 2,20,00,000 (Two crores Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each;	EGM

Corporate profile of our Company

Major events and Milestones in the history of our Company

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

Year	Event
FY 2020-21	Incorporation
FY 2020-21	Commencement of Business
FY 2022-23	Change of name of the Issuer Company (from pvt ltd to ltd)
FY 2022-23	Recorded an Export Sale of ₹ 22,10,100
FY 2023-24	Recorded a revenue of ₹ 6716.70 Lakhs which is the highest revenue since inception.

Significant financial and strategic partnerships

As on the date of this Draft Prospectus, Company does not have any significant strategic or financial partners.

Time/cost overrun in setting up projects

There has been no time and cost overruns in the Company as on date of this Draft Prospectus.

Launch of key products or services, entry in new geographies or exit from existing market

The details with respect to launch of key products or services are provided under the section “Our Business” of this Draft Prospectus beginning on page 107.

Defaults, rescheduling or restructuring of borrowings with financial institutions/banks

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. Since incorporation

Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

Holding Company

As on the date of this Draft Prospectus, Company does not have a holding company.

Joint Ventures of our Company

As on the date of this Draft Prospectus, Company does not have any joint ventures.

Subsidiaries of our Company

As on the date of this Draft Prospectus, Company has one subsidiary details of which have been mentioned in “Our Business” of this Draft Prospectus beginning on page 107.

Associates of our Company

As on the date of this Draft Prospectus, Company does not have any associates.

Agreements with Key Managerial Personnel, Directors, Promoter, or any other employee

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business except for an assignment agreement for trademark of “**Technowire**” from our group company, Technowire Data Science Limited.

Guarantees given by our Promoter

Our Promoter has issued guarantees in favor of lenders as mentioned in Notes [●] and [●] of the Restated Financial Statement, please refer page no 154.

Changes in the activities of our Company Since incorporation

Except as mentioned in section “Our History and Certain Corporate Matters” beginning on page 130 of this Draft Prospectus there have been no changes in the activity of Company during the last three (3) years preceding as on the date of this Draft Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

Number of Shareholders

Our Company has eight (8) shareholders as on date of the Draft Prospectus.

OUR SUBSIDIARY

As on the date of this Draft Prospectus, our Company has one Subsidiary Company being Finanvo Solutions Private Limited Set out below are details of our Subsidiary Company, as on the date of this Draft Prospectus:

1. Finanvo Solutions Private Limited (“FSPL”)

Corporate Information

The Company was incorporated as Finanvo Solutions Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

CIN	U72200UP2021PTC151490
Date of Incorporation	September 01, 2021
PAN	AAECF7062Q
Registered Office	Tower-C Unit-1210, Plot No.1, Bhutani Alphathum Sector-90, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India.

Nature of Business

FSPL specializes in delivering a comprehensive range of verified business information services. The company provides detailed insights into company profiles, including information on directors, GST details, PAN data, and trademark registrations. Their services also cover essential data on Micro, Small, and Medium Enterprises (MSMEs), comprehensive Employees' Provident Fund (EPF) profiles, and up-to-date information on emerging startups. Committed to ensuring business continuity, FSPL offers a web portal with 99.99% uptime, supported by a sophisticated redundancy technology architecture. This approach guarantees the security and availability of data, ensuring seamless and uninterrupted business operations.

Capital Structure

The following table sets forth details of the capital structure of FSPL as on the date of Draft Prospectus:

Particulars	Aggregate value at face value (In ₹)
Authorized Capital	
100,000 Equity Shares of ₹10 each	10,00,000
Issued, subscribed and paid-up capital	
10,000 Equity Shares of ₹10 each	1,00,000

Shareholding Pattern

The following table sets forth details of the shareholding pattern of FSPL as on the date of Draft Prospectus:

Equity Shares

Sr. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Prabhat Somani (<i>Nominee Shareholder</i>)	1	0.01%
2.	Technowire Data Science Limited	9,999	99.99%
	TOTAL	10,000	100.00%

Board of Directors

Following is the Directors of FSPL as on the date of this Draft Prospectus:

Name Of Director	DIN	Designation
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Praveen Kumar	08628163	Director
Dhrumil Vinod Kumar Toshniwal	10070985	Director

Financial Performance

The brief financial details of FSPL derived from its audited financial statements for Fiscals 2024 and 2023 are set forth below

Audited Financial Information	(₹ in lakhs)	
	For the year ended	
	March 31, 2024	March 31, 2023
Equity Share Capital (₹)	100.00	100.00
Reserves & Surplus	168.60	(31.32)
Total Revenue (including other income)	28,910.32	1,966.64
Profit/(Loss) after tax	199.92	1.68
Basic Earnings per share (face value of ₹ 10 each)	19.99	0.17
Diluted Earnings per share (face value of ₹ 10 each)	19.99	0.17
Net asset value per share (₹)	26.86	8.87

Other Confirmations:

Accumulated profits or losses:

As on the date of this Draft Prospectus, there are no accumulated profits or losses of FSPL that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary do not have any business or other interest in our Company other than as stated in section titled **“Our Business”**, and transactions disclosed in the section titled **“Restated Financial Statements –Note AD –Related party disclosures”**, on pages 107 and 154 respectively of this Draft Prospectus.

Common pursuits

As on the date of this Draft Prospectus, our Subsidiary has common pursuits with our Company and is authorized to engage in similar business to that of our Company.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than 3 (three) directors and not more than 15 (fifteen) directors, subject to the applicable provisions of the Companies Act, 2013. We currently have 5 (Five) Directors on our Board.

Set forth below are details regarding our Board as on the date of this Draft Prospectus:

Name, Designation, Term, Address, Date of Birth, Age, Occupation and DIN.	Other Directorships/ Partnership
<p>Prabhat Vishnu Somani</p> <p><i>Designation:</i> Managing Director</p> <p><i>Term:</i> Initially appointed on July 05, 2020 as executive director at the time of incorporation. Change in Designation as Managing Director for a period of 5 years w.e.f. January 02, 2023 to January 01, 2028</p> <p><i>Address:</i> A-1004 Nilkanth Riverview Near Sarkit House, Ahmadabad City, Gujarat, 380004</p> <p><i>Date of Birth:</i> October 29, 1994</p> <p><i>Age:</i> 30 years</p> <p><i>Qualification:</i> Higher Secondary</p> <p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 07198421</p>	<p>Companies</p> <ul style="list-style-type: none"> • Somani Ventures and Innovations Limited • Farz Care Foundation
<p>Asha Vishnu Somani</p> <p><i>Designation:</i> Executive Director</p> <p><i>Term:</i> Appointed as Director on July 05, 2020 as executive director at the time of incorporation</p> <p><i>Address:</i> A-1004 Nilkanth Riverview Near Sarkit House, Ahmadabad City, Gujarat, 380004</p> <p><i>Date of Birth:</i> July 12, 1973</p> <p><i>Age:</i> 51 years</p> <p><i>Qualification:</i> Senior Secondary</p> <p><i>Occupation:</i> Professional</p> <p><i>DIN:</i> 06629669</p>	<p>Companies</p> <ul style="list-style-type: none"> • Somani Ventures and Innovations Limited • Farz Care Foundation <p>LLP</p> <p>Own-Now Trade-Info Services LLP</p>
<p>Ravi Vishnu Somani</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Term:</i> Appointed as Non- executive Director on September 30, 2022</p> <p><i>Address:</i> 1004 Block A Neelkanth Riverview Nr Bhimnath Mahadev,</p>	<p>Companies</p> <p>Nil</p> <p>LLP</p> <p>Nil</p>

<p>Ahmadabad City, Gujarat, 380004</p> <p>Date of Birth: August 5, 1992</p> <p>Age: 32 years</p> <p>Qualification: Post Graduate</p> <p>Occupation: Professional</p> <p>DIN: 07198426</p>	
<p>Rahul Kumar</p> <p>Designation: Non-executive Independent Director</p> <p>Term: Appointed as Non-executive Independent Director on June 15, 2024 for a period of 5 years w.e.f. June 15, 2024 up to June 14, 2029</p> <p>Address: Vill-unispur, PO-Dalautpur, Kalal, Dist. Buland Shahr, UP, 202398</p> <p>Date of Birth: November 15, 1996</p> <p>Age: 28 years</p> <p>Qualification: Post Graduate</p> <p>Occupation: Service</p> <p>DIN: 10663782</p>	<p>Companies</p> <p>Nil</p> <p>LLP</p> <p>Nil</p>
<p>Deepakkumar Kushalchandra Chaubisa</p> <p>Designation: Independent Director</p> <p>Term: Appointed as Additional Independent Director on December 30, 2022 for a period of 5 years w.e.f. December 30, 2022 up to December 29, 2027 and regularized on September 30, 2023</p> <p>Address: Room No-03, Kumbhnath Mahadev Chawl Near Kumbhnath Mahadev, Asarva, Ahmadabad City, 380016</p> <p>Date of Birth: January 12, 1990</p> <p>Age: 34 years</p> <p>Qualification: Company Secretary</p> <p>Occupation: Professional</p> <p>DIN: 09629889</p>	<p>Companies</p> <ul style="list-style-type: none"> • Vital Chemtech Limited <p>LLP</p> <p>Nil</p>

Relationship between our Directors and Key Managerial Personnel

Apart from relations as mentioned below, no other directors are termed as relatives within the meaning of section 2 (77) of the Companies Act, 2013; none of our directors of our Company are related to each other:

Promoter / Director	Name of the other Director	Relation
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Prabhat Vishnu Somani	Asha Vishnu Somani	Son
Ravi Vishnu Somani	Asha Vishnu Somani	Son

Brief Profile of our Directors

1. Prabhat Vishnu Somani

Prabhat Somani, aged 30, with over 7 years of experience in the data and analytics industry. He is the Founder and Managing Director of Technowire Data Science Ltd. He focuses on using data to support business decisions and improve the service offerings. He is committed to finding opportunities and assisting businesses in a data-driven world.

2. Asha Vishnu Somani

Asha Somani is involved in social service along with administrative management at Technowire Data Science Limited. In her social service work, she is dedicated to improving the well-being of individuals and communities through various initiatives and programs. In her administrative management role, she ensures the smooth operation of the company, contributing to its efficiency and growth.

3. Ravi Vishnu Somani

Ravi Somani is an experienced Chartered Accountant with a strong foundation in financial management and a passion for integrating technology and data analytics into finance. With a deep understanding of financial principles, regulations, and best practices, he ensures accuracy and compliance in areas like financial reporting, auditing, and strategic planning. His expertise extends beyond traditional accounting, as they use advanced tools and data analytics to uncover trends, provide insights, and drive business growth.

In addition to their accounting skills, Ravi is a strategic advisor who bridges the gap between finance and technology. He led digital transformation efforts by implementing automated processes, cloud-based accounting solutions, and data-driven approaches to enhance financial operations. With a focus on collaboration and aligning financial goals with business objectives, he continuously adapts to the evolving finance and tech landscape, making them a valuable asset in any organization.

4. Rahul Kumar

Mr. Rahul Kumar is the Independent Director of our company. He holds degree of Master of Commerce from CCS University Meerut in the year 2018 and Bachelor of commerce from CCS University Meerut in the year 2016. He is having more than Eleven years of experience in in field of accounting and finance. His knowledge in the Accounting, Finance and GST helps our company to be properly complied.

5. Deepak Kumar Kushal Chandra Chaubisa

Deepak Kumar Kushal Chandra Chaubisa is appointed in the company on a post of non- executive independent director vide 30/12/2022 and regularized in the AGM dated September 30, 2023.

He holds a valid degree of company secretary from the institute of company secretary of India. His knowledge in the compliance of different laws and listing regulations, helps our company to be properly complied and investor for better resolution of their queries. Currently he takes care of the various compliance.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a director.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as willful defaulters by the RBI or any bank or financial institution or consortium thereof.

- None of our Promoters or Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, 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.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Terms of Appointment of the Managing Director

Prabhat Vishnu Somani has been appointed as **Managing Director** of our Company for a period of 5 years with effect from January 02, 2023 *vide* Ordinary resolution dated January 06, 2023. The significant terms of his employment are as under:

Terms of Appointment	5 years
Salary	Rs. 12,00,000/- per annum with the authority granted to the board of directors to determine the salary and grants such increase from time to time within the aforesaid limit.
Perquisites and Allowances	Telephone and internet bills as per Company Rules Personal accident insurance as per Company Rules Car with driver as per Company Rules and Any other reimbursement and allowances or perquisites as per Company Rules or as may be decided by the Board subject to maximum limit permissible in terms of provisions of Companies Act, 2013 and schedule V.
Remuneration in the event of loss or inadequacy of profits	In case of No profits or inadequate profits the managing director shall be paid the minimum remuneration as may be determined by the board or such other committees as appointed, if any subject to maximum limit of remuneration as prescribed under various provisions of Companies Act, 2013.

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in FY 2024 is as under:

Name of the Director	(₹ in lakhs)			
	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Prabhat Vishnu Somani	6.00	18.00	-	4.50
Asha Vishnu Somani	3.00	9.00	-	4.50
Ravi Vishnu Somani	6.00	18.00	-	-

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board. In FY 2023-24 the sitting fees paid by our Company to our Directors is ₹ 1,75,000/- of which ₹ 1,00,000 was paid to Mr. Deepak Chaubisa and ₹ 75,000 was paid to CS Hetal Somani for the meetings of the Board attended by them and for the meetings of the committee of the Board attended by them.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of the Draft Prospectus, our directors hold the following number of Equity Shares of our Company:

Name of Directors	No. of Equity Shares held	Pre-Issue percentage of Shareholding (%)
Prabhat Vishnu Somani	1,11,03,498	75.28%
Asha Vishnu Somani	10,71,000	7.26%

Interest of Directors

- a) Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- b) Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- c) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- d) Further, none of our directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- e) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- f) Except as disclosed in “Financial Statements” beginning on page 154 and as disclosed in this section, none of our Directors have any interest in our business.
- g) Further, except as disclosed in “Financial Statements” beginning on page 154, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Asha Vishnu Somani	July 5, 2020	Appointed as Executive Director
Prabhat Vishnu Somani	July 5, 2020	Appointed as Executive Director
Ravi Vishnu Somani	July 28, 2022	Appointed as Additional professional Non-Executive Director
Ravi Vishnu Somani	September 30, 2022	Regularized as Non-Executive Director
Prabhat Vishnu Somani	October 13, 2022	Resigned Executive Director
Prabhat Vishnu Somani	December 30, 2022	Appointed as Additional Executive Director
Deepakkumar Kushalchandra Chaubisa	December 30, 2022	Appointed as Additional Non-Executive Independent Director
Hetal Harshal Somani	December 10, 2022	Appointed as Additional Non-Executive Independent Director
Simran Jeet Kaur	December 30, 2022	Appointed as Additional Non-Executive Independent Director
Prabhat Vishnu Somani	January 2, 2023	Appointed as Managing Director
SimranJeet Kaur	September 12, 2023	Resigned as Additional Independent director due to pre-occupation
Deepakkumar Kushalchandra Chaubisa	September 30, 2023	Regularized as Non-Executive Independent Director
Hetal Harshal Somani	September 30, 2023	Regularized as Non-Executive Independent Director

Hetal Harshal Somani	May 8, 2024	Resigned as Independent Director
Rahul Kumar	June 15, 2024	Appointed as Additional Non-Executive Independent Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their extraordinary general meeting held on May 20, 2022 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹50,00,00,000/- (Rupees Fifty Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations of the SEBI, in respect of corporate governance including in respect of the constitution of the Board and committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our shareholders, emphasis on communication and transparent reporting. Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 5 (five) Directors (including one-woman Director) of which two are Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

A. Audit Committee

Our Audit Committee was constituted pursuant to a resolution of our Board of Directors dated December 03, 2024. Our Audit Committee currently comprises:

Name of Director	Status in Committee	Nature of Directorship
Deepakkumar Kushalchandra Chaubisa	Chairman	Non-Executive and Independent Director
Rahul Kumar	Member	Non-Executive and Independent Director
Prabhat Vishnu Somani	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

a. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

b. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause © of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / draft prospectus / 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;
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- To establish and review the functioning of the whistle blower mechanism;
- Establishing and overseeing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of

Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/ draft prospectus/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

B. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board of Directors dated December 3, 2024. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Deepakkumar Kushalchandra Chaubisa	Chairman	Non-Executive and Independent Director
Prabhat Somani	Member	Managing Director
Ravi Vishnu Somani	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee first constituted pursuant to a resolution of our Board of Directors dated December 3, 2024 and currently comprise:

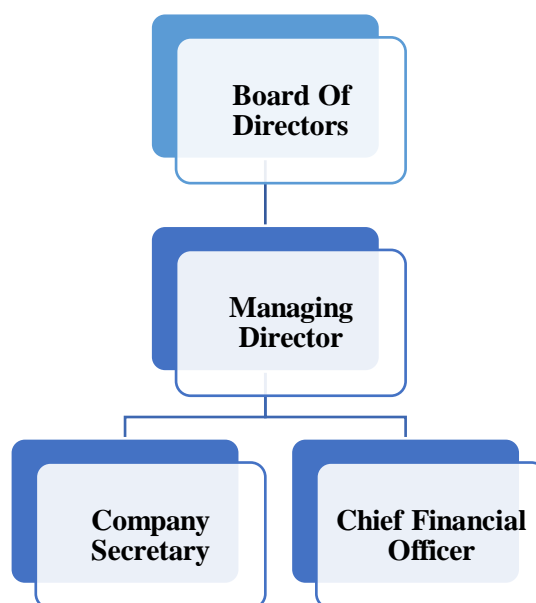
Name of Director	Status in Committee	Nature of Directorship
Rahul Kumar	Chairman	Non-Executive and Independent Director
Deepakkumar Kushal Chandra Chaubisa	Member	Non-Executive and Independent Director
Ravi Vishnu Somani	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- 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. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Devising a policy on diversity of board of directors;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Chairman, Managing Director and Director as on the date of the Draft Prospectus. For details of our Chairman, Managing Director and other Directors refer “*Our Management*” section beginning on page 135.

CFO

Mr. Ravi Vishnu Somani

Ravi Somani is an experienced Chartered Accountant with a strong foundation in financial management and a passion for integrating technology and data analytics into finance. With a deep understanding of financial principles, regulations, and best practices, he ensures accuracy and compliance in areas like financial reporting, auditing, and strategic planning. His expertise extends beyond traditional accounting, as they use advanced tools and data analytics to uncover trends, provide insights, and drive business growth.

In addition to their accounting skills, Ravi is a strategic advisor who bridges the gap between finance and technology. He led digital transformation efforts by implementing automated processes, cloud-based accounting solutions, and data-driven approaches to enhance financial operations. With a focus on collaboration and aligning financial goals with business objectives, he continuously adapts to the evolving finance and tech landscape, making them a valuable asset in any organization.

CS

Mahima Bhati, aged 27 years is a company Secretary and compliance officer of the company. She has completed her graduation from Mohanlal Sukhadia University, Udaipur in Commerce Stream in the year 2017. She is a qualified Company Secretary and member of the Institute of Company Secretaries of India with approx. 4 years' experience in the field of Company Law and Securities Law. She has been appointed as Independent Director in our Company on May 20 2022 to meet with corporate governance requirements.

Shareholding of KMP

Except both the Promoters who are also serving as the Directors of the Company, none of the above mentioned key managerial personnel hold any Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer "*Capital Structure*" on page 65.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

Except Chief Financial Officer (CFO) of the company, none of the above mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, refer "*History and Certain Other Corporate Matters*" on page 130.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Draft Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in "*Our Management*" on page 135 in respect of Directors, no other Key Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares).

Except as disclosed in “*Financial Statements*” beginning on page 154, no loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Draft Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel within the two years preceding the date of filing of this Draft Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company’s Key Managerial Personnel during the last three years.

The changes in other Key Management Personnel in the last three years are as follows:

Name	Date	Reason
Ravi Vishnu Somani	December 30, 2022	Designated as Chief Financial Officer (CFO)
Harshita Singhal	December 10, 2022	Appointment as Company Secretary and Compliance Officer (CS)
Prabhat Vishnu Somani	January 02, 2023	Designated as Managing Director (MD)
Harshita Singhal	May 15, 2024	Resigned as Company Secretary and Compliance Officer (CS) due to personal reasons
Mahima Bhati	May 25 2024	Appointment as Company Secretary and Compliance Officer (CS)

OUR PROMOTER AND PROMOTER GROUP

Individual Promoters:

1. **Mr. Prabhat Vishnu Somani**
2. **Mrs. Asha Vishnu Somani**

Details of our Promoters:

	<p>Prabhat Vishnu Somani, aged 30, is the Managing Director of our company. He has over 7 years of experience in the data and analytics industry. He is the Founder and MD of Technowire Data Science Limited.</p> <p>Through Technowire, he visions to effectively navigate the vast landscape of relevant data, including both structured and unstructured information. His solutions automate processes such as identification, customer onboarding, decision-making, and risk management, enabling institutions to streamline operations and enhance efficiency.</p> <p>He has been guiding force behind the growth of our Company’s business and has been the strategist for devising growth plans for our Company and bringing in new technologies to the Company.</p> <p>For a complete profile of Prabhat Vishnu Somani, including his terms of appointment as the Managing Director and other directorships, please refer “Our Management” on 135</p> <p>Qualification: Higher Secondary Aadhar No.: 4090 5656 7908 Passport No.: Z3167971 PAN: FKUPS2602K.</p>
	<p>Asha Somani is involved in social service along with administrative management at Technowire Data Science Limited. In her social service work, she is dedicated to improving the well-being of individuals and communities through various initiatives and programs. In her administrative management role, she ensures the smooth operation of the company, contributing to its efficiency and growth.</p> <ol style="list-style-type: none"> 1. Administrative Management: She efficiently handles day-to-day operations, including office logistics and facilities maintenance. Her meticulous attention to detail ensures that administrative processes run smoothly, allowing the organization to focus on its mission. 2. Social Welfare: In addition to her administrative duties, she remains deeply involved in social work, providing support and guidance to individuals facing various challenges within the community. <p>For a complete profile of Asha Somani, including her terms of appointment as the Director and other directorships, please refer “<i>Our Management</i>” on 135.</p> <p>Qualification: Senior Secondary Aadhar No.: 4360 6747 7438 Passport No.: T035023 PAN: BKIPS7864K.</p>

DECLARATION: “We confirm that the PAN, bank account number and passport number and other applicable details of our Promoter will be submitted to BSE on whose SME Platform the Equity Shares are proposed to be listed at the time of filing this Draft Prospectus.”

Interest of our Promoter

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or their relatives; (iii) of being Chairman, Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; and (iv) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” of the “*Financial Statements*” on pages 135 and 154 respectively.

Our Promoter do not have any interest in any property acquired by our Company within two years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transactions*” of the “*Financial Statements*” on page 154, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled “*Financial Indebtedness*” beginning on page 246 of this Draft Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Our Promoters are not interested in any transaction in acquisition of land, construction of building and supply of machinery etc. by or to our Company.

Group Entities

For details of our group entities, refer “*Our Group Entities*” on page 150.

Payment or Benefit to Promoters

Except as stated above in “*Related Party Transactions*” of the “*Financial Statements*” on pages 154, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Draft Prospectus.

Material Guarantees

Our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Prospectus.

Common Pursuits

Our Promoter is promoter of our Group Companies namely, Farz Care Foundation, which a section 8 company dealing in non-profit activities i.e. engaged to work towards public or social welfare goals and Somani Ventures and Innovations Limited which is engaged in the business similar to the business of our Company. As this entity do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Group Entities. For further details, please refer to the chapter titled ‘*Our Group Entities*’ beginning on page [●] respectively of the Draft Prospectus.

Litigation

For details relating to legal proceedings involving our Promoters, refer “*Outstanding Litigation and Material Developments*” on page 247.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters, except as disclosed under the chapter titled “Outstanding Litigation and Material Developments” beginning on page 247 of this Draft Prospectus.

Except as disclosed in “Related Party Transactions” of the “Financial Information” on page 154, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies with which our Promoter have disassociated in the last three years

Our Promoter have not disassociated from any Company in three years preceding the date of this Draft Prospectus.

Change in Management and control of our Company

There was change in management of the company which as detailed below:

Name of Director	Date of change	Reason
Asha Vishnu Somani	05.07.2020	Appointed as Executive Director
Prabhat Vishnu Somani	05.07.2020	Appointed as Executive Director
Ravi Vishnu Somani	30.09.2022	Appointed as Non-Executive Director
Prabhat Vishnu Somani	13.10.2022	Resigned as Executive Director
Harshita Singhal	10.12.2022	Appointed as Company Secretary (CS) and Compliance Officer
Deepakkumar Kushalchandra Chaubisa	30.12.2022	Appointed as Additional Non-Executive Independent Director
Hetal Harshal Somani	10.12.2022	Appointed as Additional Non-Executive Independent Director
Simran Jeet Kaur	30.12.2022	Appointed as Additional Non-Executive Independent Director
Prabhat Vishnu Somani	02.01.2023	Appointed as Managing Director
Simran Jeet Kaur	12.09.2023	Resigned due to pre-occupation
Deepakkumar Kushalchandra Chaubisa	30.09.2023	Regularized as Independent Director
Hetal Harshal Somani	30.09.2023	Regularized as Independent Director
Hetal Harshal Somani	08.05.2024	Resigned as Independent Director
Harshita Singhal	15.05.2024	Resigned as Company Secretary (CS) and Compliance Officer
Rahul Kumar	15.06.2024	Appointed as Additional Non-Executive Independent Director

Except for the above mentioned details, there was no change in management or control of our Company during the 5 (five) years immediately preceding the date of filing of this Draft Prospectus.

Our Promoter Group

Our Promoter Group as defined under Regulations 2(1) (pp) of the SEBI ICDR Regulations includes the following individuals and body corporates:

Natural Persons forming part of Promoter Group:

Relationship	PRABHAT VISHNU SOMANI
Father	Vishnu Somani
Mother	Asha Somani
Brother	Ravi Somani
Spouse	Parita Udani
Spouse's Father	Himanshubhai Udani
Spouse's Mother	Dharmishthaben Udani
Spouse's Brother	Nisarg Udani

Relationship	ASHA VISHNU SOMANI
Father	Rameshwarlal Jethliya
Mother	Jagdishdevi Jethliya
Spouse	Vishnu Somani
Sister	Chanchal Kothari Sharda Somani Sumitra Bhootra Manju Inani
Son	Ravi Somani Prabhat Somani
Spouse's Father	Rameshchandra Somani
Spouse's Mother	Kanchandevi Somani
Spouse's Brother	Shanti Somani Roshan Somani
Spouse's Sister	Snehlata Maloo

Entities forming part of Promoter Group:

Companies:

- Somani Ventures and Innovations Pvt Limited
- Farz Care Foundation (*Section 8 Company*)

LLP:

Nil

Partnership Firms:

Nil

H.U.F.:

Nil

Proprietary Concerns:

Nil

OUR GROUP ENTITIES

Pursuant to resolution of our Board dated July 12, 2024, and in accordance with the SEBI ICDR Regulations, group companies of our Company shall include (i) companies (other than our Subsidiaries) with which there were related party transactions as per the Restated Financial Information of our Company, as covered under applicable accounting standards; and (ii) such other companies as considered material by our Board. Our Board has approved that for the purpose of disclosure in connection with the Issue, a company shall be considered material and disclosed as a group company of our Company, if companies included in the list of related parties of the Company under Accounting Standard 18, shall be considered as group companies of the Company and no other Company/entity is material in nature for the purpose of disclosure in the offer documents to be filed in relation to the Company's proposed Initial Public Offer.

On this basis, our Board has considered following as Group Companies of our Company:

1. Farz Care Foundation;
2. Somani Ventures And Innovations Limited.
3. Somani Multibiz Private Limited

The details of our Group Companies are provided as under:

I. Farz Care Foundation

Corporate Information

Farz Care Foundation (FCF) was incorporated on August 27, 2014 under the Companies Act, 2013 as Non-Profit Organisation. The Corporate Identification Number (CIN) of FCF is U85300GJ2014NPL080616. The registered office of FCF is situated at B/C/403 Shri Hari Avenue Opp. Shree Nath Party Plot Nr. Shabri Bunglows, Nicol Naroda Ro, Nicol Ahmedabad-382330, Gujarat. FCF is engaged to work toward public or social welfare goals such as to undertake, conduct, organize, support and work towards educational cultural, environmental, research and development activities and to provide assistance to the needy for food, clothing, medical aids etc.

Nature of Business

The main objects of FCF as per Memorandum of Association include, inter alia:

1. To undertake, conduct, organize, support and work towards educational cultural, environmental, research and development activities and to act as a forum for exchange of information, ideas, experience for related issues through various mediums to organize seminars to motivate and facilitate above.
2. To render assistance to the needy for food and clothing and to facilitate others willing to do similar help by providing a platform to them and to assist to the needy by providing free/ concessional medical aid and to render assistance to the economically weak and the deserving students in the area of education in the form of scholarships.
3. No object of the company shall be carried out without permission of competent authorities whomsoever and no objects of the company shall be carried out on commercial basis.
4. However, the company shall apply its profits, if any or other income in promoting its objects and to prohibit the payment of any dividend to its members.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of FCF for the last three financial years are, available at the <https://www.technowire.in/>

II. Somani Ventures And Innovations Limited

Corporate Information

Somani Ventures And Innovations Limited (SVIL) was incorporated on May 14, 2022 under the Companies Act, 2013 as a Private Company limited by Shares. The Corporate Identification Number (CIN) of SVIL is U74999GJ2022PLC132003. The registered office of SVIL is situated at 401, Block-C,1/1, TPS-14 Sumel 11, Indian Textile Plaza, Shahibaug Ahmedabad-380004, Gujarat. SVIL is engaged in the business activities to mentor, guide and educate entrepreneurs during the early stages of their businesses.

Nature of Business

The main objects of SVIL as per Memorandum of Association include, inter alia:

To mentor, guide and educate entrepreneurs during the early stages of their businesses;

1. To bridge financial gaps for startups and successful enterprises to grow;
2. To formulate policies and provide business facilitation services for an environment conducive for startup, industrial development and regional integration.
3. To Mentor, Guide and Educate to entrepreneurs for early-stage businesses by focusing on startups or young companies.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of SVIL for the last three financial years are, available at the <https://www.technowire.in/>

III. Somani Multibiz Private Limited

Corporate Information

Somani Multibiz Private Limited (SMPL) was incorporated on May 13, 2021 under the Companies Act, 2013 as a Private Company limited by Shares. The Corporate Identification Number (CIN) of SMPL is U51100GJ2018PTC105480. The registered office of SMPL is situated at 38-A, Block E, Sumel Business Park-5, 2nd Floor, Nr. Chamunda Bridge Asarva, Ahmedabad, Gujarat, India-380016. Somani Multibiz acts as a bridge between suppliers and buyers of scrap materials, facilitating transactions and ensuring a smooth flow of these resources. This service not only contributes to sustainable practices but also provides a valuable avenue for businesses to dispose of waste responsibly.

In addition to scrap management, precious metals trading is another key component of Somani Multibiz's offerings. They specialize in buying, selling, and valuation of gold and silver, catering to the needs of individuals and businesses alike. Their expertise in this field ensures fair and transparent transactions for their clients.

Nature of Business

The main objects of SMPL as per Memorandum of Association include, inter alia:

To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialise, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indenter, liaisoner, adiatas, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & manmade precious semiprecious & natural stones and the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and to buy, sell and deal (wholesale and retail) in bullion precious stones, jewellery gold or silver cups, shields, gold and silver plate, electroplate, bronzes and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques and objects of art.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of SMPL for the last three financial years are, available at the <https://www.technowire.in/>

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a) In the promotion of our Company

- (i) None of the Group Companies have any interest in the promotion of our Company.
- (ii) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.
- (iii) Except as disclosed in "Financial Statements" beginning on page 154, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.

- (iv) Except in the ordinary course of business as disclosed in “Financial Information” beginning on page 154, none of the Group Companies have any business interest or other interests in our Company.

b) Related Business Transactions within our Group Companies and significance on the financial performance of our Company.

Except as set forth in “Related Party Transactions” of the “Financial Information” on page no. 154, no other related business transactions have been entered into between our Group Companies and our Company.

c) Common Pursuits amongst the Group Companies and our Company

There are no common pursuits between our Group Companies and our Company.

d) Confirmations

As on the date of this Draft Prospectus, none of the Group Entities:

- (i) are listed on any stock exchange;
- (ii) have completed any public or rights issue since the date of its incorporation;
- (iii) has received any winding up petition accepted by a court;
- (iv) have become defunct;
- (v) have made an application to the relevant registrar of companies (in India), for striking off its name have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them
- (vi) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

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. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of 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.

There are no dividends declared by our Company since incorporation.

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.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No	Particulars	Page No
1	Restated Standalone Financial Statements	146
2	Restated Consolidated Financial Statements	F- to F-

Independent Auditor's Report on Restated Standalone Financial Statements

To,
The Board of Directors
Technowire Data science Limited
(Formerly known as "Technowire Data science private Limited")

1. We have examined the attached restated standalone financial information of **Technowire Data science Limited (Formerly known as "Technowire Data science private Limited")** (hereinafter referred to as "**the Company**") comprising the restated financial statement of assets and liabilities as at July 31, 2024, March 31, 2024, 2023 and 2022 restated financial statement of profit and loss and restated cash flow statement for the financial year/period ended on July 31, 2024, March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated standalone financial information**" or "**Restated Standalone Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
 - (iv) 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.
5. The Restated Standalone Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year/period ended on July 31, 2024, March 31, 2024, 2023 and 2022.
6. Audit for the period ended July 31, 2024, was audited by us vide our report dt. November 30, 2024 and for the year ended March 31, 2024 was audited by us vide our report dt. May 27, 2024. Audit for the financial year ended March 31, 2023, and for the financial year ended March 31, 2022 was conducted by us vide audit report dt September 25, 2023 and September 02, 2022 respectively. There are no audit qualifications in the audit reports issued by previous

auditors and which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on July 31,2024, March 31, 2024, 2023 and 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- i. The “**restated standalone statement of asset and liabilities**” of the Company as at financial year/period ended on July 31, 2024, March 31, 2024 , 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - ii. The “restated standalone statement of profit and loss” of the Company for the financial year/period ended on July 31,2024, March 31, 2024 , 2023 and 2022 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - iii. The “restated standalone statement of cash flows” of the Company for the financial year/period ended on July 31,2024, March 31, 2024, 2023 and 2022 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on July 31,2024, March 31, 2024, 2023 and 2022.

Annexure to Restated Standalone Financial Statements of the Company: -

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of Long term provisions as appearing in ANNEXURE VII to this report;
- VIII. Details of Deferred tax liabilities as appearing in ANNEXURE VIII to this report;
- IX. Details of Short term borrowings as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short term provisions as restated as appearing in ANNEXURE XII to this report.
- XIII. Details of property plant and equipment and intangible asset as restated as appearing in ANNEXURE XIII to this report;

- XIV. Details of non-current investments as restated as appearing in ANNEXURE XIV to this report;
 - XV. Details of Deferred tax asset as restated as appearing in ANNEXURE XV to this report;
 - XVI. Details of Long Term Loans and advances as restated as appearing in ANNEXURE XVI to this report;
 - XVII. Details of Other Non-Current Assets as restated as appearing in ANNEXURE XVII to this report;
 - XVIII. Details of Trade receivable as restated as appearing in ANNEXURE XVIII to this report;
 - XIX. Details of Cash & Cash equivalents as restated as appearing in ANNEXURE XIX to this report;
 - XX. Details of Short Term Loans & Advances as restated as appearing in ANNEXURE XX to this report;
 - XXI. Details of Other current Assets as restated as appearing in ANNEXURE XXI to this report;
 - XXII. Details of Revenue from Operations as restated as appearing in ANNEXURE XXII to this report;
 - XXIII. Details of Other Income as restated as appearing in ANNEXURE XXIII to this report;
 - XXIV. Details of Direct expenses as restated as appearing in ANNEXURE XXIV to this report;
 - XXV. Details of Employee Benefit Expenses as restated as appearing in ANNEXURE XXV to this report;
 - XXVI. Details of Finance cost as restated as appearing in ANNEXURE XXVI to this report;
 - XXVII. Details of Depreciation and amortization as restated as appearing in ANNEXURE XXVII to this report;
 - XXVIII. Details of Other Expense as restated as appearing in ANNEXURE XXVIII to this report;
 - XXIX. Summary of Other income as restated as appearing in ANNEXURE XXIX to this report;
 - XXX. Summary of Borrowings as restated as appearing in ANNEXURE XXX to this report;
 - XXXI. Statement of Trade Payables ageing as restated as appearing in ANNEXURE XXXI to this report
 - XXXII. Details of Trade receivables ageing as restated as appearing in ANNEXURE XXXII to this report;
 - XXXIII. Details of Disclosure as per AS -15 ageing as restated as appearing in ANNEXURE XXXIII to this report;
 - XXXIV. Details related parties as restated as appearing in ANNEXURE XXXIV to this report;
 - XXXV. Details accounting ratios as restated as appearing in ANNEXURE XXXV to this report;
 - XXXVI. Statement of Tax shelters as restated as appearing in ANNEXURE XXXVI to this report;
 - XXXVII. Details Contingent liabilities and commitments as restated as appearing in ANNEXURE XXXVII to this report;
 - XXXVIII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXVIII to this report;
 - XXXIX. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XXXIX to this report;
 - XL. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XL to this report;
 - XLI. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLI to this report;
 - XLII. Details of Corporate social responsibility as restated as appearing in ANNEXURE XLII to this report;
 - XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIII to this report;
 - XLIV. Details of Capitalisation statement as restated as appearing in ANNEXURE XLIV to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Piyush Kothari & Co

Chartered Accountants

(FRN: 140711W)

Sd/-

Piyush Kothari

Partner

(M. No. -158407)

(UDIN - 24158407BKBJA1650)

Place: Ahmedabad

Date: 03-12-2024

TECHNOWIRE DATA SCIENCE LIMITED
(Formerly known as "Technowire Data Science Private Limited")
CIN: U72900GJ2020PLC114371

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE -I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	1,474.99	491.67	25.00	10.00
	b. Reserves & Surplus	VI	404.29	1,003.65	429.91	4.54
2)	Non - Current Liabilities					
	a. Long-term Provisions	VII	1.10	1.53	0.82	0.51
	b. Deferred Tax liabilities (net)	VIII	-	-	2.91	-
3)	Current Liabilities					
	a. Short Term Borrowings	IX	255.27	-	51.54	21.40
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		2,559.01	2,768.16	1,059.96	179.89
	c. Other Current liabilities	XI	76.11	380.37	153.00	55.55
	d. Short Term Provisions	XII	113.70	44.96	0.01	-
	T O T A L		4,884.47	4,690.34	1,723.15	271.89
	ASSETS					
1)	Non-Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XXIX				
	- Property, Plant & Equipment		40.60	46.28	35.12	22.85
	- Intangible Assets		538.83	479.92	648.21	11.35
	b. Non-Current Investments	XIV	1.00	1.00	-	-
	c. Deferred Tax Assets (Net)	VIII	2.00	2.37	-	2.88
	d. Long-term Loans & Advances	XV	25.97	25.21	4.57	6.70
	e. Other Non-current assets	XVI	-	-	272.22	-
2)	Current Assets					
	a. Trade Receivables	XVII	1,177.75	1,670.38	675.60	205.88
	b. Cash and Bank Balance	XVIII	496.44	575.09	3.54	22.23
	c. Short term loan and advances	XIX	220.85	487.96	83.89	-
	d. Other current assets	XX	2,380.98	1,402.11	-	-
	T O T A L		4,884.47	4,690.34	1,723.15	271.89

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

Sd/-
CA Piyush Kothari
Partner
(M. No. - 158407)

Place : Ahmedabad
Date : **03-12-2024**

For and on behalf of the Board of Directors of
Technowire Data Science Limited
CIN: U72900GJ2020PLC114371

Sd/-
Prabhat Vishnu Somani
(Managing Director)
DIN: 07198421

Sd/-
Ravi Vishnu Somani
(CFO)
DIN: 07198426

Place: Ahmedabad
Date: **03-12-2024**

Sd/-
Asha Vishnu Somani
(Director)
DIN: 06629669

Sd/-
Mahima Bhati
(CS)
PAN: COEPB4908L

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE -II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXI	3,517.18	6,716.70	2,109.45	477.74
	Other Income	XXII	6.56	39.05	2.80	0.12
	Total Income (A)		3,523.74	6,755.75	2,112.25	477.86
B	EXPENDITURE					
	Direct Expenses	XXIII	2,893.07	5,399.49	1,661.85	417.08
	Employee benefits expense	XXIV	27.54	64.99	43.35	23.81
	Finance costs	XXV	4.05	16.73	0.27	0.09
	Depreciation and amortization expense	XXVI	50.50	189.57	129.99	19.21
	Other expenses	XXVII	35.23	228.13	72.96	12.24
	Total Expenses (B)		3,010.39	5,898.91	1,908.42	472.43
C	Profit before tax		513.35	856.84	203.83	5.43
D	Tax Expense:					
	(i) Current tax	XXXIV	129.01	221.71	45.69	4.51
	(ii) Deferred tax expenses/(credit)	VIII	0.37	(5.28)	5.78	(3.07)
	Total Expenses (D)		129.38	216.43	51.47	1.44
E	Profit for the year (C-D)		383.97	640.41	152.36	3.99
F	Earnings per share (Face value of ₹ 10/- each):	XXXIII				
	i. Basic		2.60	5.02	1.45	0.08
	ii. Diluted		2.60	5.02	1.45	0.08

"See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLI)

For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

Sd/-
CA Piyush Kothari
Partner
(M. No. - 158407)

Place : Ahmedabad
Date : 03-12-2024

For and on behalf of the Board of Directors of
Technowire Data Science Limited
CIN: U72900GJ2020PLC114371

Sd/-
Prabhat Vishnu Somani
(Managing Director)
DIN: 07198421

Sd/-
Ravi Vishnu Somani
(CFO)
DIN: 07198426

Place: Ahmedabad
Date: 03-12-2024

Sd/-
Asha Vishnu Somani
(Director)
DIN: 06629669

Sd/-
Mahima Bhati
(CS)
PAN: COEPB4908L

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE -III

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Cash Flow From Operating Activities:</u>				
Net Profit before tax as per Profit And Loss A/c	513.35	856.84	203.83	5.43
Adjustments for:				
Finance Cost	4.05	16.73	0.27	0.09
Bad debt written off	-	121.20	-	-
Balance written off	-	0.44	-	-
Gratuity Expense/Income	(0.43)	-	0.32	0.51
Interest Income	(6.13)	(31.52)	(2.24)	-
Depreciation and Amortisation Expense	50.50	189.57	129.99	19.21
Operating Profit Before Working Capital Changes	561.34	1,153.26	332.17	25.24
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(0.76)	(25.21)	-	-
Trade Receivables	492.63	(1,115.98)	(469.72)	(155.03)
Short term loans and advances	267.08	(404.09)	(83.89)	0.04
Other Assets (Including Other Bank Balances)	-	(119.74)	(272.22)	-
Other Current Assets	(1,081.45)	(1,402.11)	-	-
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(209.14)	1,707.77	880.07	117.44
Short Term Provision	-	0.71	(0.01)	-
Long term Provision	-	-	-	-
Other Current Liabilities	(304.26)	227.37	97.45	46.94
Cash Generated From Operations Before Extra-Ordinary Items	(274.56)	21.98	483.85	34.63
Net Income Tax paid/ refunded	(60.27)	(172.19)	(43.56)	(10.09)
Net Cash Flow from/(used in) Operating Activities: (A)	(334.83)	(150.21)	440.29	24.54
<u>Cash Flow from Investing Activities:</u>				
Purchase of property, plant & equipment and intangible assets	(103.75)	(32.45)	(779.09)	(11.36)
Interest Income Received	6.13	31.52	2.24	-
Non current investment	-	(1.00)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(97.62)	(1.93)	(776.85)	(11.36)
<u>Cash Flow from Financing Activities:</u>				
Proceeds/(Repayment) of Borrowings	255.27	(51.54)	30.14	3.13
Premium on Issue of Equity Shares	-	400.00	273.00	-
Proceeds from Issue of Equity shares	-	-	15.00	-
Finance Cost Paid	(4.05)	(16.73)	(0.27)	(0.09)
Net Cash Flow from/(used in) Financing Activities (C)	251.22	331.73	317.87	3.04
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(181.23)	179.59	(18.69)	16.22
Cash & Cash Equivalents As At Beginning of the Year	183.13	3.54	22.23	6.01
Cash & Cash Equivalents As At End of the Year	1.90	183.13	3.54	22.23
Components of Cash and cash Equivalents				
Cash-in-Hand	0.05	0.04	-	-

Balances with bank	1.85	183.09	3.54	22.23
Total	1.90	183.13	3.54	22.23

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Piyush Kothari & Associates

Chartered Accountants
(FRN – 140711W)

Sd/-

CA Piyush Kothari

Partner

(M. No. - 158407)

Place : Ahmedabad

Date : 03-12-2024

For and on behalf of the Board of Directors of

Technowire Data Science Limited

CIN: U72900GJ2020PLC114371

Sd/-

Prabhat Vishnu Somani

(Managing Director)

DIN: 07198421

Sd/-

Ravi Vishnu Somani

(CFO)

DIN: 07198426

Place: Ahmedabad

Date: 03-12-2024

Sd/-

Asha Vishnu Somani

(Director)

DIN: 06629669

Sd/-

Mahima Bhati

(CS)

PAN: COEPB4908L

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Technowire Data science Limited is a company Incorporated on August 17, 2006, as formerly “Technowire data science Private Limited”. The corporate identification number of the company is U72900GJ2020PLC114371 The company has been converted from Private Company to Public Company on December 28, 2022. The company is engaged in the business of Information technology services

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting and Preparation Of Financial Statements

The restated summary statement of assets and liabilities of the Company as at July 31, 2024 , March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the period ended July 31, 2024 , for the year ended March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as “Restated Summary Statements”) have been compiled by the management from the audited Financial Statements of the Company for the period ended July 31, 2024 , for the year ended on March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.3.1. Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

2.3.2. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.4. DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.5. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.6. INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.7. FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.8. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.10. REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and it's reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

2.11. OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.12. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.13. CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equities share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15. EMPLOYEE BENEFITS

2.15.1. Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

2.15.2. Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.16. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities.

3. NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	352.46	671.40	157.01	8.99
Adjustments for:				
Depreciation and Amortization Expense	-	-	-	(6.08)
Gratuity Expense	-	(1.16)	(0.32)	(0.51)
Contribution to ESIC and PT	-	(0.25)	(0.21)	(0.12)
Prior Period Expenses	1.01	1.56	(5.72)	-
Income tax expense	0.10	(0.43)	1.43	(0.21)
Deferred tax expense	30.40	(30.71)	0.17	1.92
Net Profit/ (Loss) After Tax as Restated	383.97	640.41	152.36	3.99

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- (a) **Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- (b) **Gratuity:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- (c) **Contribution to ESIC & PT:** The Company has not recognised Employee state insurance and profession tax liability in previous years, such liability now which has now been provided for and restated.
- (d) **Prior-period expenses:** The Company has recognised prior period expenses which has now been restated to respective years.
- (e) **Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- (f) **Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	1,878.35	1,525.90	454.52	9.52
Adjustments for:				
Opening Balance of Adjustments	(30.58)	0.39	5.02	-
Reversal of depreciation expenses	-	-	-	13.49
Deferred Tax Debit for previous years	-	-	-	(3.47)

Change in Profit/(Loss)	31.51	(30.97)	(4.63)	(5.00)
Closing Balance of Adjustments	0.93	(30.58)	0.39	5.02
Networth as restated (a +b)	1,879.28	1,495.32	454.91	14.54

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Reversal of Depreciation Expenses:

The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2021.

b. Deferred Tax Credit for previous years:

The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

c. Change in Profit/(Loss):

Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE -V

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each (FY 21-22: 1,00,000 Equity Shares of ₹ 10 each) (FY 22-23: 20,00,000 Equity Shares of ₹ 10 each) (FY 23-24: 2,20,00,000 Equity Shares of ₹ 10 each) (As at July, 2024: 2,20,00,000 Equity Shares of ₹ 10 each)	2,200.00	2,200.00	200.00	10.00
ISSUED, SUBSCRIBED AND PAID UP				
1,00,000 Equity Shares of Rs. 10/- each fully paid up	-	-	-	10.00
2,50,000 Equity Shares of Rs. 10/- each fully paid up	-	-	25.00	-
49,16,667 Equity Shares of Rs. 10/- each fully paid up		491.67	-	-
1,47,49,998 Equity Shares of Rs. 10/- each fully paid up	1,474.99			
	1,474.99	491.67	25.00	10.00

TOTAL	1,474.99	491.67	25.00	10.00
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Reconciliation Of Number of Shares Outstanding at the end of the year:

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	49,16,666	2,50,000	1,00,000	1,00,000
Add: Shares issued during the year	-	6,66,666	1,50,000	-
Add: Bonus issued during the year	98,33,332	40,00,000	-	-
Equity Shares at the end of the year	1,47,49,998	49,16,666	2,50,000	1,00,000

Notes:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) On May 26, 2022, the Company has issued and allotted 1,10,000 equity shares having face value of Rs. 10 and premium of Rs. 70 each by way of Rights Shares to the existing shareholder.
- 5) On December 01, 2022, the Company has issued and allotted 40,000 equity shares having face value of Rs. 10 and premium of Rs. 490 each by way of Private placement.
- 6) In Financial year 2023- The Company has increased its authorized share capital from existing Rs. 10.00 lakhs divided into 1,00,000 equity shares to Rs. 200 lakhs divided into 20,00,000 equity shares of Rs 10 each at the EGM held on May 11, 2022.
- 7) In Financial year 2023- The Company has increased its authorized share capital from existing Rs. 200.00 lakhs divided into 20,00,000 equity shares of Rs. 10 Each to Rs. 500 lakhs divided into 50,00,000 equity shares of Rs 10 each at the EGM held on February 19, 2023.
- 8) In Financial year 2024 - The Company has increased its authorized share capital from existing Rs. 500.00 lakhs divided into 50,00,000 equity shares to Rs. 2200 lakhs divided into 2,20,00,000 equity shares of Rs 10 each at the EGM held on March 15, 2024.
- 9) On March 05, 2024, the Company has issued and allotted 40,00,000 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of (16:1) to the existing shareholder.
- 10) On March 30, 2024, the Company has issued and allotted 6,66,666 equity shares having face value of Rs. 10 and premium of Rs. 50 each by way of Rights Shares to the existing shareholder.

11) On July 22, 2024, the Company has issued and allotted 98,33,332 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of (2:1) to the existing shareholder.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at July 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Prabhat Vishnu Somani	1,11,03,498	75.28%
Asha Vishnu Somani	10,71,000	7.26%
TIW Systems Private Limited	20,40,000	13.83%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Prabhat Vishnu Somani	37,01,166	75.28%
Asha Vishnu Somani	3,57,000	7.26%
TIW Systems Private Limited	6,80,000	13.83%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Prabhat Vishnu Somani	1,78,500	71.40%
Asha Vishnu Somani	21,000	8.40%
TIW Systems Private Limited	40,000	16.00%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Prabhat Vishnu Somani	90,000	90.00%
Asha Vishnu Somani	10,000	10.00%

Details of equity shares held by promoters:

Name of Promoter	As at July 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Prabhat Vishnu Somani	1,11,03,498	75.28%	0.00%
Asha Vishnu Somani	10,71,000	7.26%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Prabhat Vishnu Somani	37,01,166	75.28%	3.88%
Asha Vishnu Somani	3,57,000	7.26%	-1.14%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Prabhat Vishnu Somani	1,78,500	71.40%	-18.60%
Asha Vishnu Somani	21,000	8.40%	-1.60%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Prabhat Vishnu Somani	90,000	90.00%	0.00%
Asha Vishnu Somani	10,000	10.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED
ANNEXTURE VI
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Securities Premium</u>				
Opening Balance	333.33	273.00	-	-
Add: Received during the year	-	-	273.00	-
Less: Utilised for bonus shares issued during the year	(333.33)	(273.00)	-	-
Add: Premium on issue of equity shares	-	333.33	-	-
Closing Balance	-	333.33	273.00	-
<u>Balance in profit & Loss A/c</u>				
Opening Balance	670.32	156.91	4.55	(9.47)
Add: Net profit / (Loss) after Tax for the year	383.97	640.01	152.36	3.99
Add: Reversal of depreciation expenses	-	-	-	13.49
Less: Deferred Tax for previous years	-	-	-	(3.47)
Less: Utilised for bonus shares issued during the year	(650.00)	(127.00)	-	-
Closing Balance	404.29	670.32	156.91	4.48
TOTAL	404.29	1,003.65	429.91	4.48

DETAILS OF LONG-TERM PROVISIONS AS RESTATED
ANNEXURE – VII
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	1.10	1.53	0.82	0.51
TOTAL	1.10	1.53	0.82	0.51

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE – VIII

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Assets arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	2.91	-
-Expenses disallowed under Income Tax Act, 1961	-	-	-	-
TOTAL	-	-	2.91	-

DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE – IX

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Secured</u>				
Banks with credit balances	253.17	-	-	-
<u>Unsecured</u>				
Loan from Relatives of Directors*	2.10	-	51.54	21.40
TOTAL	255.27	-	51.54	21.40

(Refer Annexure - XXIX for terms of security, repayment and other relevant details)

***Loan from related party are interest free loans and such loans shall be payable within 12 months from the reporting date.*

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE –X

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	-	-	-	-
Due to Others	2,559.01	2,768.16	1,059.96	179.89
TOTAL	2,559.01	2,768.16	1,059.96	179.89

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE –XI

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	46.85	355.66	84.38	20.27
Statutory Liabilities (includes Goods & Services tax, Tax Deducted at source, etc)	5.67	18.00	6.07	11.72
Salaries and Reimbursements	19.41	5.55	0.36	23.16
Consultancy charges payable	-	-	55.39	-
Auditors Remuneration payable	0.85	0.60	0.30	0.40
Expense payable	0.63	0.56	6.50	-
Rent expense payable	2.70	-	-	-
TOTAL	76.11	380.37	153.00	55.55

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE –XII

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	113.69	44.95	-	-
Provision for Gratuity	0.01	0.01	0.01	-
TOTAL	113.70	44.96	0.01	-

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE –XIV

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Unquoted, Non-Trade (At Cost)</u>				
<u>A. Investment in Equity Instruments of Subsidiaries</u>				
Finanvo Solutions Pvt Ltd (wholly owned subsidiary) 10000 shares of ₹ 10 each (Out of 10000 equity shares, 1 share is held by Prabhat somani as a nominee shareholder)	1.00	1.00	-	-
TOTAL	1.00	1.00	-	-
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	1.00	1.00	-	-

Aggregate provision for diminution in value of investments	-	-	-	-
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DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATEDANNEXURE –VIII
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Deferred Tax Assets arising on account of:</i>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	1.72	1.98	-	2.88
-Expenses disallowed under Income Tax Act, 1961	0.28	0.39	-	-
TOTAL	2.00	2.37	-	2.88

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATEDANNEXURE –XV
(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax, TDS, MAT credit entitlement (Net of Provision for tax)	-	-	4.57	6.70
Inter Corporate loans				
–Related Party	-	-	-	-
–Others	25.21	25.21	-	-
TOTAL	25.21	25.21	4.57	6.70

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATEDANNEXURE –XVI
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed Deposits Balances (includes fixed deposits having maturity of more than 3 months with remaining maturity of more than 12 month)	-	-	272.02	-
Security deposit	-	-	0.20	-
TOTAL	-	-	272.22	-

DETAILS OF TRADE RECEIVABLES AS RESTATEDANNEXURE –XVII
(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022

Unsecured, Considered Good				
Trade Receivable More than Six Months	3.50	4.73	133.69	4.33
Trade Receivable Less than Six Months	1,174.25	1,665.65	541.91	201.55
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	121.20	-	-
Less: Provision for Bad & Doubtful Debts	-	(121.20)	-	-
TOTAL	1,177.75	1,670.38	675.60	205.88

(Refer Annexure – XXXII for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE –XVIII

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>a. Cash and Cash Equivalents</u>				
Cash-in-Hand	0.05	0.04	-	-
Bank Balance	1.85	183.09	3.54	22.23
<u>b. Other Bank Balances with Scheduled Bank</u>				
Fixed Deposit Receipts	494.54	391.96	-	-
(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)				
TOTAL	496.44	575.09	3.54	22.23

DETAILS OF SHORT-TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE –XIX

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with Government Authorities	107.73	26.71	21.45	-
Vendor Advances	113.17	461.27	62.44	-
			-	-
TOTAL	220.90	487.98	83.89	-

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE –XX

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	2,380.98	1,402.11	-	-
TOTAL	2,380.98	1,402.11	-	-

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE –XXI

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services				
- Domestic	3,517.18	6,716.70	2,087.35	477.74
- Export	-	-	22.10	-
TOTAL	3,517.18	6,716.70	2,109.45	477.74

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE –XXII

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Miscellaneous Income	-	-	0.56	0.12
Interest received on Fixed deposit	5.37	29.21	2.24	-
Government Grant	-	7.50	-	-
Interest income	0.76	2.31	-	-
Creditors written off	-	0.03	-	-
Reversal of gratuity expense	0.43	-	-	-
TOTAL	6.56	39.05	2.80	0.12

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE –XXIII

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional and other IT services	2,893.07	5,399.49	1,661.85	417.08
TOTAL	2,893.07	4,923.18	1,661.85	417.08

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE –XXIV

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
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Salaries and Allowances	27.46	64.03	42.82	23.18
Contribution to ESIC & PT	0.08	0.25	0.21	0.12
Gratuity Expense	-	0.71	0.32	0.51
Directors' remuneration	-	-	-	-
TOTAL	27.54	64.99	43.35	23.81

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE –XXV

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	0.04	0.12	0.04	0.09
Interest on Delayed Payment of taxes	0.66	0.37	0.10	-
Payment gateway charges	0.81	0.39	0.13	-
Interest on Bank Borrowings	2.54	15.85	-	-
TOTAL	4.05	16.73	0.27	0.09

DETAILS OF DEPRECIATION AND AMORTIZATION AS RESTATED

ANNEXURE –XXVI

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense	5.96	21.29	15.38	19.20
Amortization expense	44.54	168.28	114.61	0.01
TOTAL	50.50	189.57	129.99	19.21

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE –XXVII

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration	0.25	0.60	0.30	0.40
Training expenses	0.17	3.00	0.04	0.01
Accommodation and boarding expenses	-	-	0.43	-
Business promotion expenses	-	0.93	6.88	5.12
Rates & taxes	-	0.78	0.82	-
Legal & Professional fees	22.13	65.75	43.98	0.23
Postage & courier charges	-	-	0.16	0.06
Director's Sitting fees	-	1.75	0.50	-
Hosting expense	-	-	1.25	0.23
Internet & communication charges	0.15	0.51	0.58	0.47
Miscellaneous expenses	0.40	0.83	0.02	0.01
Office expenses	2.88	4.88	1.10	0.49
Reimbursement of expenses	-	-	0.80	-
Conveyance expenses	0.14	0.72	1.32	0.25
Printing & Stationary Expense	0.18	0.02	1.59	1.05

Office rent	6.00	18.00	3.60	1.80
Tours & travels	2.72	2.58	6.30	-
Repairs & maintenance Charges	0.21	0.67	0.60	0.58
Discount & rate Difference	-	0.01	0.04	-
Research expense	-	-	0.60	-
Power & fuel charges	-	1.39	2.05	1.41
Donation Expense	-	2.50	-	-
Insurance Expense	-	0.32	-	-
Software Expense	-	1.25	-	0.13
Bad debt written off	-	121.20	-	-
Balance written off	-	0.44	-	-
TOTAL	35.23	228.13	72.96	12.24

Payment of auditors

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory audit	0.25	0.60	0.30	0.40
Tax audit	-	0.10	0.10	0.10
Certification & Other matters	-	-	-	-
TOTAL	0.25	0.70	0.40	0.50

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE –XXVIII (₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	6.56	39.05	2.80	0.12	
Net Profit Before Tax as Restated	513.35	856.84	203.83	5.43	
Percentage	1.28%	4.56%	1.37%	2.21%	

Source of Income

Miscellaneous income	-	-	0.56	0.12	Non-Recurring and related to Business Activity
Interest Income on FD	5.37	29.21	2.24	-	Recurring and not related to Business Activity
Government Grant	-	7.50	-	-	Non-Recurring and related to Business Activity
Interest income	0.76	2.31	-	-	Recurring and not related to Business Activity
Creditors written off	-	0.03	-	-	Non-Recurring and not related to Business Activity

Reversal of gratuity expense	0.43	-	-	-	Non-Recurring and not related to Business Activity
Total Other income	6.56	39.05	2.80	0.12	

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXTURE XXIX

Particulars	Gross block				Depreciation				Net block	
	AS AT 31.03.2024	Additions	Deductions	As at 31.07.2024	Upto 31.03.2024	For the year	Deductions	Upto 31.07.2024	As at 31.07.2024	As at 31.03.2024
<u>Property, Plant & Equipment</u>										
Office Equipments	52.51	0.30	-	52.81	42.50	1.53	-	44.03	8.78	10.02
Computers	22.00	-	-	22.00	14.55	1.56	-	16.11	5.89	7.46
Furniture & Fixtures	9.48	-	-	9.48	2.26	0.62	-	2.88	6.60	7.22
Motor Car	21.64	-	-	21.64	0.06	2.25	-	2.31	19.33	21.58
					-					
<u>Intangible Assets</u>					-					
Software	762.62	103.45		866.07	282.81	44.53	-	327.34	538.73	479.81
Trademark	0.20	-		0.20	0.09	0.01	-	0.10	0.10	0.11
Total	868.45	103.75	-	972.20	342.27	50.50	-	392.77	579.43	526.20

Particulars	Gross block				Depreciation				Net block	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the year	Deductions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<u>Property, Plant & Equipment</u>										
Office Equipments	52.51	-	-	52.51	34.24	8.26	-	42.50	10.02	18.28
Computers	20.67	1.33	-	22.00	3.84	10.71	-	14.55	7.46	16.84
Furniture & Fixtures	-	9.48	-	9.48	-	2.26	-	2.26	7.22	-
Motor Car	-	21.64	-	21.64	-	0.06	-	0.06	21.58	-
<u>Intangible Assets</u>										
Software	762.62			762.62	114.57	168.24	-	282.81	479.81	648.06
Trademark	0.20			0.20	0.05	0.04	-	0.09	0.11	0.15
					-					
Total	836.00	32.45	-	868.45	152.70	189.57	-	342.27	526.20	683.33

Particulars	Gross block				Depreciation				Net block	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the year	Deductions	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<u>Property, Plant & Equipment</u>										
Office Equipments	44.11	8.40	-	52.51	21.75	12.49	-	34.24	18.28	22.36
Computers	1.44	19.23	-	20.67	0.95	2.89	-	3.84	16.84	0.49
				-						
<u>Intangible Assets</u>										
Software	11.36	751.26	-	762.62	0.01	114.56	-	114.57	648.06	11.35
Trademark	-	0.20	-	0.20	-	0.05	-	0.05	0.15	-
Total	56.91	779.09	-	836.00	22.71	129.99	-	152.70	683.33	34.20

Particulars	Gross block				Depreciation				Net block	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	For the year	Deductions	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
<u>Property, Plant & Equipment</u>										
Office Equipments	44.11	-	-	44.11	3.40	18.35	-	21.75	22.36	40.71
Computers	1.44	-	-	1.44	0.10	0.85	-	0.95	0.49	1.34
<u>Intangible Assets</u>										
Software*	-	11.36	-	11.36	-	0.01	-	0.01	11.35	-
Total	45.55	11.36	-	56.91	3.50	19.21	-	22.71	34.20	42.05

*Developer cost and Salary expenses capitalised amounting to ₹11.36 Lakhs.

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

ANNEXURE - XXX
(₹ In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on July 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2024 (₹ In lakhs)	Outstanding as on March 31, 2023 (₹ In lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
<u>Overdraft facility from bank</u>											
AU Small Finance Bank	Such Overdraft facility is Lien against the Fixed Deposit with the company	Repayable on demand	243.00	8.6% & 8.25%	24	N.A	Repayable on demand	241.48	-	-	-
IDFC Bank limited	Such Overdraft facility is Lien against the Fixed Deposit with the company	Repayable on demand	90.00	7.75%+ 0.50% Spread	24	N. A	Repayable on demand	11.69	-	-	-
<u>Loan from directors / relatives</u>											
Asha somani	Unsecured	Repayable on demand	2.05	N.A	N.A	N. A	Repayable on demand	2.05	-	18.05	7.05
Prabhat somani	Unsecured	Repayable on demand	0.05	N. A	N. A	N. A	Repayable on demand	0.05	-	19.64	12.35
Ravi somani	Unsecured	Repayable on demand	-	N. A	N. A	N. A	Repayable on demand	-	-	13.86	-
TOTAL								255.27	-	51.55	19.40

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE -XXXI

(₹ In Lakhs)

I. Ageing of Creditors as at July 31,2024

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	2,463.29	22.64	6.30	66.78	2,559.01
(c)	Disputed Dues – MSME	-	-	-	-	-
(d)	Disputed Dues – Others	-	-	-	-	-
Total		2,463.29	22.64	6.30	66.78	2,559.01

II. Ageing of Creditors as at March 31,2024

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	2,687.18	14.20	60.78	6.00	2,768.16
(c)	Disputed Dues – MSME	-	-	-	-	-
(d)	Disputed Dues – Others	-	-	-	-	-
Total		2,687.18	14.20	60.78	6.00	2,768.16

III. Ageing of Creditors as at March 31, 2023

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	992.70	61.26	6.00	-	1,059.96
(c)	Disputed Dues – MSME	-	-	-	-	-
(d)	Disputed Dues – Others	-	-	-	-	-
Total		992.70	61.26	6.00	-	1,059.96

IV. Ageing of Creditors as at March 31, 2022

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	173.89	6.00	-	-	179.89
(c)	Disputed Dues – MSME	-	-	-	-	-
(d)	Disputed Dues – Others	-	-	-	-	-
Total		173.89	6.00	-	-	179.89

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXII

Ageing of Debtors as at July 31,2024

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	
(a)	Undisputed Trade receivables - considered good	1,174.25	0.38	-	-	3.12	1,177.75
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		1,174.25	0.38	-	-	3.12	1,177.75

Ageing of Debtors as at March 31,2024

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	
(a)	Undisputed Trade receivables - considered good	1,665.65	1.61	-	3.12	-	1,670.38
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		1,665.65	1.61	-	3.12	-	1,670.38

Ageing of Debtors as at March 31, 2023

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	
(a)	Undisputed Trade receivables - considered good	541.91	74.53	59.16	-	-	675.60
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		541.91	74.53	59.16	-	-	675.60

Ageing of Debtors as at March 31, 2022

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	
(a)	Undisputed Trade receivables - considered good	201.55	4.33	-	-	-	205.88
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		201.55	4.33	-	-	-	205.88

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE – XXXIII

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	0.06	0.23	0.19	0.10

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	6.95%	7.20%	7.30%	6.40%

Salary Escalation	7.00%	7.00%	7.00%	7.00%
Withdrawal Rates	20.00%	20.00%	20.00%	20.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	1.54	0.83	0.51	-
Current Service Cost	0.29	0.82	0.70	0.51
Interest Cost	0.04	0.06	0.03	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(0.76)	(0.17)	(0.41)	-
Present value of benefit obligation as at the end of the year	1.11	1.54	0.83	0.51

III. ACTUARIAL GAINS/LOSSES:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.76)	(0.17)	(0.41)	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(0.76)	(0.17)	(0.41)	-

IV. EXPENSES RECOGNISED	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	0.29	0.82	0.70	0.51
Interest cost	0.04	0.06	0.03	-
Actuarial (gains)/losses	(0.76)	(0.17)	(0.41)	-
Expense charged to the Statement of Profit and Loss	(0.43)	0.71	0.32	0.51

V. BALANCE SHEET RECONCILIATION:	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	1.54	0.83	0.51	-
Expense as above	(0.43)	0.71	0.32	0.51
(Benefit paid)				
Net liability/(asset) recognized in the balance	1.11	1.54	0.83	0.51

sheet				
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VI. EXPERIENCE ADJUSTMENTS	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(0.32)	(1.25)	0.30	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended July 31, 2024	Amount outstanding as on July 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Prabhat Vishnu Somani	Promotor / Director	Loan Taken	0.05	(0.05)	1,000.01	-	18.49	(19.63)	4.86	(12.34)
		Loan Repaid	-		1,019.64	-	11.20		1.51	
		Salary / Remuneration	6.00	(3.18)	18.00	-	-	-	4.50	(7.50)
		Reimbursement of expenses	-	-	6.63	(6.63)	4.43	(4.43)	-	-
Asha Vishnu Somani	Promotor / Director	Salary / Remuneration	3.00	(1.59)	9.00	-	-	-	4.50	(8.49)
		Rent Expense	2.00	(0.90)	6.00	-	1.80	(3.60)	1.90	(1.90)
		Loan taken	2.05	(2.05)	-	-	11.00	(18.05)	-	(7.05)
		Loan Repaid	-		-	-	-		0.27	
Ravi Vishnukumar Somani	Director	Loan taken	-	-	20.00	-	13.86	(13.86)	7.33	-
		Loan Repaid	-		33.86	-	-		7.33	
		Salary / Remuneration	6.00	(3.18)	18.00	-	-	-	-	-
R V Somani &	Proprietorship concern of Director	Loan taken	-	-	-	-	-	-	64.76	(2.01)
		Loan Repaid	-		-	-	-		65.87	

Associates		Reimbursement of expenses	-	(1.67)	21.70	(1.77)	-	-	-	-
Vishnu Kumar Somani	Relative of Director	Salary	2.00	(2.00)	5.40	-	5.50	(10.40)	5.50	(5.50)
		Rent Expense	2.00	(0.90)	6.00	-	1.80	(1.80)	-	-
Ramesh chandra Somani	Relative of Director	Loan taken	-	-	-	-	-	-	4.86	-
		Loan Repaid	-	-	-	-	-	-	4.86	-
Shalini R Somani	Relative of Director	Salary	-	-	-	-	4.80	(3.02)	4.80	-
		Loan taken	-	-	-	-	-	-	2.76	-
		Loan Repaid	-	-	-	-	-	-	3.49	-
		Consultancy Fees	3.00	(1.59)	7.20	-	-	-	-	-
		Reimbursement of expenses	-	(3.03)	3.03	(3.03)	-	-	-	-
		Rent Expense	2.00	(0.90)	6.00	-	-	-	-	-
Somani Multibiz Limited (formerly known as "Somani Jewels & Crystals Pvt Ltd")	Entity in Which has common director w.e. upto 02/10/2023	Sales	-	-	-	-	-	-	1.08	-
		Advance received	-	-	1,311.25	-	-	-	-	-
		Advance Repaid	-	-	123.50	-	-	-	-	-
		Purchase	-	-	-	-	2,048.08	(719.83)	408.02	(109.43)
Harshita Singhal	Company secretary W.e.f. December 10, 2022 upto May 15 ,2024	Salary	-	-	1.80	(0.15)	0.41	-	-	-

Somani ventures and innovations Ltd	Entity in Which a Director is a Member Or Director	Purchase	246.40	-	360.00	-	10.80	(10.58)	-	-
		Advance given	400.00	-	779.50	-	-	-	-	-
		Advance repaid	400.00	-	790.09	-	-	-	-	-
		Reimbursement of expenses	-	-	0.77	-	-	-	-	-
Finanvo Solution Pvt Ltd	Subsidiary Company W.e.f. October 1, 2023	Sales	-	-	42.00	-				
		Purchase	275.64	(527.24)	249.10	(196.49)				

DETAILS OF ACCOUNTING RATIOS AS RESTATED
ANNEXURE – XXXV
(₹ In Lakhs, except per share data and Ratios)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	383.97	640.41	152.36	3.99
Tax Expense (B)	129.38	216.43	51.47	1.44
Depreciation and amortization expense (C)	50.50	189.57	129.99	19.21
Interest Cost (D)	3.20	16.22	0.10	-
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	1,47,49,998	42,53,643	2,06,685	1,00,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	1,47,49,998	1,27,60,929	1,05,40,931	51,00,000
Number of Equity Shares outstanding at the end of the Year (F)	1,47,49,998	49,16,666	2,50,000	1,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,879.28	1,495.32	454.91	14.54
Current Assets (I)	4,276.07	4,135.56	763.03	228.11
Current Liabilities (J)	3,004.09	3,193.49	1,264.51	256.84
Earnings Per Share - Basic & Diluted¹ (₹) (Pre-Bonus) (E1)	2.60	15.06	73.72	3.99
Earnings Per Share - Basic & Diluted¹ (₹) (post-bonus) (E2)	2.60	5.02	1.45	0.08
Return on Net Worth^{1 & 2} (%)	20.43%	42.83%	33.49%	27.44%
Net Asset Value Per Share¹ (₹) (based on equity shares outstanding at the end of the year) (₹) Pre bonus (F1)	12.74	30.41	181.96	14.54

Net Asset Value Per Share ¹ (₹) (based on equity shares outstanding at the end of the year) (₹) Post bonus (F2)	12.74	11.72	4.32	0.29
Current Ratio ¹	1.42	1.29	0.60	0.89
Earnings before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	567.05	1,062.63	333.92	24.64

Notes –

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS): (A/ E1 OR E2)

Return on Net Worth (%): (A/H)

Net Asset Value per equity share (₹) (F1 & F2): (H/ F&E2)

Current Ratio: (I/ J)

Earnings before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

The company has issued bonus of 16 shares for every 1 shares on March 05,2024.

The company has issued bonus of 2 shares for every 1 shares on July 22, 2024.

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVI

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	513.35	856.84	203.83	5.43
Income Tax Rate* (%)	25.17%	25.17%	25.17%	26.00%
MAT Rate* (%)	N. A	N. A	N.A	15.60%
Tax at notional rate on profits	129.20	215.65	51.30	1.41
Adjustments:				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Interest on TDS & Income Tax	0.66	0.37	0.10	-
- Employers contribution to ESIC & PT	0.08	0.25	0.21	0.12
- Donation	-	2.50	-	-
Total Permanent Differences(B)	0.74	3.12	0.31	0.12
Income considered separately (C)				
Interest Income	(0.76)	(2.31)	(0.56)	(0.12)
Total Income considered separately (C)	(0.76)	(2.31)	(0.56)	(0.12)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	50.50	189.57	129.99	19.21

Depreciation as per Income Tax Act, 1961	(51.55)	(169.31)	(152.92)	(7.91)
Gratuity Provision	(0.44)	0.71	0.32	0.51
Total Timing Differences (D)	(1.49)	20.97	(22.61)	11.81
Net Adjustments E = (B+C+D)	(1.51)	21.78	(22.86)	11.81
Tax expense / (saving) thereon	(0.38)	5.48	(5.75)	3.07
Income from Other Sources				
Interest Income	0.76	2.31	0.56	0.12
Income from Other Sources (H)	0.76	2.31	0.56	0.12
Set-off from Brought Forward Losses (I)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	512.60	880.93	181.53	17.36
Set-off from Brought Forward Losses for MAT (G)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+G)	513.35	856.84	203.83	5.43
Income Tax as returned/computed	129.01	221.71	45.69	4.51
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVII

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

ANNEXURE - XXXVIII

(₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Raw Material	-	-	-	-

(b)	Components and spare parts	-	-	-	-
(c)	Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED:

ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars		As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		₹	₹	₹	₹
(a)	Royalty	-	-	-	-
(b)	Know-How	-	-	-	-
(c)	Professional and consultation fees	-	-	-	-
(d)	Interest	-	-	-	-
(e)	Purchase of Components and spare parts	-	-	-	-
(f)	Others				

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XL

(₹ In Lakhs)

Particulars		As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		₹	₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	22.10	-
(c)	Interest and dividend	-	-	-	-
(d)	Other income	-	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED:

ANNEXURE - XLI

(₹ In

Lakhs)

Particulars		As at July 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		₹	₹	₹	₹
(a)	Dues remaining unpaid to any supplier at the end of each accounting year				
	-Principal	-	-	-	-
	-Interest on the above	-	-	-	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-

(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note: Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

CORPORATE SOCIAL RESPONSIBILITY (CSR):

ANNEXURE - XLII
(₹ In Lakhs)

The applicability towards CSR has commenced from the financial year 2024-2025 onwards.

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Amount required to be spent by the company during the year	-	N.A.	N.A.	N.A.
(b) amount of expenditure incurred,	-	N.A.	N.A.	N.A.
(c) shortfall at the end of the year	-	N.A.	N.A.	N.A.
(d) total of previous years shortfall	-	N.A.	N.A.	N.A.
(e) reason for shortfall	-	N.A.	N.A.	N.A.
(f) Nature of CSR activities	-	N.A.	N.A.	N.A.
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	N.A.	N.A.	N.A.
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	N.A.	N.A.	N.A.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLIII

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or

- b. without specifying any terms or period of repayment
4. The Company does not have any capital work-in-progress.
 5. The Company does not have any intangible assets under development.
 6. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
 7. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
 8. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
 9. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 10. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Particulars	Period by which charge had to be created	location of registrar	Reason for delay
AU Small Finance bank limited IndusInd Bank Limited: Fund based facility.i.e. Overdraft facility Sanctioned for Rs. 243.00 Lakhs. Such Facility is lien against Fixed deposit	30 Days from the date of Creation	Ahmedabad	The company inadvertently missed the charge to file, it's under process of filing
IDFC First Bank Limited IndusInd Bank Limited: Fund based facility.i.e. Overdraft facility Sanctioned for Rs. 90.00 Lakhs. Such Facility is lien against Fixed deposit	30 Days from the date of Creation	Ahmedabad	The company inadvertently missed the charge to file, it's under process of filing

11. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
12. There are no inflow & outflow in foreign currency
13. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and there on
14. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961."
15. There are no schemes of arrangements approved by the Competent Authority in terms of section 230 and 237 of the Companies Act, 2013 during the year.
16. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules 2017.
17. Balance shown under head Sundry debtors, creditors and advances are subject to confirmation
18. The Company have not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries). or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

19. Significant Accounting Ratios:

Ratios	For the Period ended July 31, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.42	1.29	(9.92%)
(b) Debt-Equity Ratio	0.14	-	0.00%
(c) Debt Service Coverage Ratio	2.19	65.51	96.65%

(d) Return on Equity Ratio	45.51%	131.35%	65.35%
(e) Inventory turnover ratio	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio	2.47	5.73	56.87%
(g) Trade payables turnover ratio	1.09	2.82	61.50%
(h) Net capital turnover ratio	3.18	30.49	89.58%
(i) Net profit ratio	10.92%	9.53%	(14.50%)
(j) Return on Capital employed	26.45%	70.00%	62.22%
(k) Return on investment	N.A.	N.A.	N.A.

Note: Reasons for Variation are not comparable as comparative period is not full financial year

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.29	0.60	(114.61%)
(b) Debt-Equity Ratio	-	0.11	100.00%
(c) Debt Service Coverage Ratio	65.51	6.47	(913.15%)
(d) Return on Equity Ratio	131.35%	129.82%	(1.18%)
(e) Inventory turnover ratio	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio	5.73	4.79	(19.64%)
(g) Trade payables turnover ratio	2.82	2.68	(5.23%)
(h) Net capital turnover ratio	30.49	-7.96	483.18%
(i) Net profit ratio	9.53%	7.22%	(32.01%)
(j) Return on Capital employed	70.00%	65.93%	(6.17%)
(k) Return on investment	N.A.	N.A.	N.A.

Reasons for Variation more than 25%:

(a) Current Ratio: Ratio is improved mainly due to decrease in current liabilities whereby company is reducing its utilisation of working capital limits.

(b) Debt-Equity Ratio: Ratio is decreased mainly due to repayment of borrowings during the year.

(c) Debt Service Coverage Ratio: All debts have been repaid hence no DSRA in 2023-2024

(d) Return on Equity Ratio: Ratio is improved mainly due to good profits during the year.

(e) Net Capital Turnover Ratio: Ratio is improved mainly due to increase in revenue during the year.

(f) Net Profit Ratio: Ratio is improved mainly due to increase in operating margins during the year.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	0.60	0.89	32.06%
(b) Debt-Equity Ratio	0.11	1.47	92.30%
(c) Debt Service Coverage Ratio	6.47	1.15	(461.60%)
(d) Return on Equity Ratio	129.82%	63.61%	(104.08%)
(e) Inventory turnover Ratio	N.A.	N.A.	N.A.
(f) Trade Receivables turnover Ratio	4.79	3.72	(28.60%)

(g) Trade payables turnover Ratio	2.68	3.44	22.12%
(h) Net capital turnover Ratio	-7.96	-15.63	49.08%
(i) Net profit Ratio	7.22%	0.84%	(764.81%)
(j) Return on Capital employed	65.93%	68.56%	3.83%
(k) Return on investment	N.A.	N.A.	0.00%

Reasons for Variation more than 25%:

(a) **Current Ratio:** Ratio is decreased mainly due to increase in current liabilities.

(b) **Debt-Equity Ratio:** Ratio is decreased mainly due to increase in borrowings.

(c) **Debt Service Coverage Ratio:** Ratio is increased due to good profits as compare to borrowings.

(d) **Return on equity:** Ratio is increased due to good profits and shareholders equity

(e) **Trade Receivables turnover Ratio:** Ratio is increased mainly due to increase in turnover.

(f) **Inventory turnover Ratio:** Ratio is increased mainly due to increase in average inventory.

(g) **Net capital turnover Ratio:** Software was added to intangible asset, which increase trade payable considerably

(h) **Net profit Ratio:** Ratio is improved mainly due to increase in operating margins during the year.

20. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

21. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT JULY 31, 2024

ANNEXURE - XLIV
(₹ In Lakhs)

Particulars		Pre-Issue	Post Issue
Borrowings			
Short term debt (A)		255.27	-
Long Term Debt (B)		-	-
Total debts (C)		255.27	-
Shareholders' funds			
Share capital		1,474.99	-
Reserve and surplus - as Restated		404.30	-
Total shareholders' funds (D)		1,879.29	-
Long term debt / shareholders funds (B/D)		-	-
Total debt / shareholders funds (C/D)		0.14	-

Signatures to Annexures Forming Part of The Restated Financial Statements

For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

Sd/-
CA Piyush Kothari
Partner
(M. No. - 158407)

Place : Ahmedabad
Date : **03-12-2024**

For and on behalf of the Board of Directors of
Technowire Data Science Limited
CIN: U72900GJ2020PLC114371

Sd/-
Prabhat Vishnu Somani
(Managing Director)
DIN: 07198421

Sd/-
Ravi Vishnu Somani
(CFO)
DIN: 07198426

Place: Ahmedabad
Date: **03-12-2024**

Sd/-
Asha Vishnu Somani
(Director)
DIN: 06629669

Sd/-
Mahima Bhati
(CS)
PAN: COEPB4908L

Independent Auditor's Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Technowire Data science Limited
(Formerly known as "Technowire Data science private Limited")

1. We have examined the attached restated Consolidated financial information of **Technowire Data science Limited (Formerly known as "Technowire Data science private Limited")** (hereinafter referred to as "**the Company**") comprising the restated financial statement of assets and liabilities as at July 31, 2024 and March 31, 2024 restated financial statement of profit and loss and restated cash flow statement for the financial year/period ended on July 31, 2024 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated Consolidated financial information**" or "**Restated Consolidated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (iv) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (vi) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - (v) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (vi) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (vii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
 - (viii) 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.
5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial year/period ended on July 31, 2024 and March 31, 2024.
6. Audit for the period ended July 31 2024 and, for the year ended March 31, 2024 was conducted by us vide our report dt. November 30, 2024 and May 27, 2024. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.

7. We did not audit the Financial Statements of the subsidiary company for the period ended July 31, 2024 and year ended March 31, 2024, whose share of profit/(loss) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which have been audited by other auditors and our opinion on the Restated Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of Subsidiaries is based on the report of such other auditors:

(Rs in Lakhs)

S. No	Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024
1	Subsidiary		
	(a) Finanvo Solutions Private Limited		
	Profit Transferred	16.74	1.99

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:
- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on July 31, 2024 and March 31, 2024.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The “**restated Consolidated statement of asset and liabilities**” of the Company as at financial year/period ended on July 31,2024 and March 31, 2024 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - b) The “**restated Consolidated statement of profit and loss**” of the Company for the financial year/period ended on July 31,2024 and March 31, 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - c) The “**restated Consolidated statement of cash flows**” of the Company for the financial year/period ended on July 31,2024 and March 31, 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on July 31, 2024 and March 31, 2024.

Annexure to Restated Consolidated Financial Statements of the Company: -

- XLV. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- XLVI. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- XLVII. Summary statement of cash flows as restated as appearing in ANNEXURE III;

- XLVIII. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- XLIX. Details of share capital as restated as appearing in ANNEXURE V to this report;
 - L. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
 - LI. Details of Long term provisions as appearing in ANNEXURE VII to this report;
 - LII. Details of Short term borrowings as appearing in ANNEXURE VIII to this report;
 - LIII. Details of trade payables as appearing in ANNEXURE IX to this report;
 - LIV. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
 - LV. Details of short term provisions as restated as appearing in ANNEXURE XI to this report.
 - LVI. Details of property plant and equipment and intangible asset as restated as appearing in ANNEXURE XII to this report;
 - LVII. Details of Long Term Loans and advances as restated as appearing in ANNEXURE XIII to this report;
 - LVIII. Details of Trade receivable as restated as appearing in ANNEXURE XIV to this report;
 - LIX. Details of Cash & Bank balances as restated as appearing in ANNEXURE XV to this report;
 - LX. Details of Short Term Loans & Advances as restated as appearing in ANNEXURE XVI to this report;
 - LXI. Details of Other current Assets as restated as appearing in ANNEXURE XVII to this report;
 - LXII. Details of Revenue from Operations as restated as appearing in ANNEXURE XVIII to this report;
 - LXIII. Details of Other Income as restated as appearing in ANNEXURE XIX to this report;
 - LXIV. Details of Direct expenses as restated as appearing in ANNEXURE XX to this report;
 - LXV. Details of Employee Benefit Expenses as restated as appearing in ANNEXURE XXI to this report;
 - LXVI. Details of Finance cost as restated as appearing in ANNEXURE XXII to this report;
 - LXVII. Details of Depreciation and amortization as restated as appearing in ANNEXURE XXIII to this report;
 - LXVIII. Details of Other Expense as restated as appearing in ANNEXURE XXIV to this report;
 - LXIX. Details accounting ratios as restated as appearing in ANNEXURE XXXV to this report;
 - LXX. Details related parties as restated as appearing in ANNEXURE XXXVI to this report;
 - LXXI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXVII to this report;
 - LXXII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXVIII to this report;
 - LXXIII. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XXIX to this report;
 - LXXIV. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XXX to this report;
 - LXXV. Details Contingent liabilities and commitments as restated as appearing in ANNEXURE XXXI to this report;
 - LXXVI. Details of Corporate social responsibility as restated as appearing in ANNEXURE XXXII to this report;
 - LXXVII. Details of Disclosure as per AS -15 ageing as restated as appearing in ANNEXURE XXXIII to this report;
 - LXXVIII. Disclosure as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013 as appearing in ANNEXURE XXXIV to this report;
 - LXXIX. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXV to this report;
 - LXXX. Details of capitalisation statement as restated as appearing in ANNEXURE XXXVI to this report;
- 11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the consolidated restated financial statements referred to therein.
- 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Piyush Kothari & Co
Chartered Accountants

(FRN: 140711W)

**Sd/-
CA Piyush Kothari
Partner
(M. No. -158407)**

**Place: Ahmedabad
Date: 03-12-2024
UDIN - 24158407BKBJAK7530**

RESTATED CONSOLIDATED FINANCIAL INFORMATION
Technowire Data Science Limited
(Formerly known as "Technowire Data Science Private Limited")
CIN: U72900GJ2020PLC114371

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Lakhs)

Particulars		Annexure No.	As at July 31, 2024	As at March 31, 2024
			₹	₹
A	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	V	1,474.99	491.67
	(b) Reserves and Surplus	IV	424.00	1,006.61
			1,898.99	1,498.28
(2)	Minority Interest		-	-
(3)	Non-current liabilities			
	(a) Long Term Provisions	V	1.11	1.55
			1.11	1.55
(4)	Current liabilities			
	(a) Short Term Borrowings	VI	255.28	1.51
	(b) Trade payables	VII		
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,645.90	2,885.49
	(c) Other current liabilities	VIII	150.34	381.58
	(d) Short-term provisions	IX	120.60	45.78
			3,172.12	3,314.36
	TOTAL		5,072.22	4,814.19
B	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	X	43.02	49.66
	(ii) Intangible assets		538.83	479.92
	(iii) Goodwill on Consolidation		1.29	1.29
	(b) Noncurrent Investment	11	-	-
	(b) Deferred tax assets (net)	XIII	2.28	2.46
	(c) Long-term loans and advances	XI	28.10	26.01
			613.52	559.34
(2)	Current assets			
	(a) Trade receivables	XII	1,183.12	1,716.79
	(b) Cash & Bank balances	XIV	498.54	575.26
	(c) Short-term loans and advances	XV	370.17	553.41

(d) Other current assets	XVI	2,406.87	1,409.39
		4,458.70	4,254.85
TOTAL		5,072.22	4,814.19

"See accompanying annexures forming part of the restated financial statements (Refer Annexure No. I to XXXIV)

For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

Sd/-
CA Piyush Kothari
Partner
(M. No. - 158407)

Place : Ahmedabad
Date : 03-12-2024

For and on behalf of the Board of Directors of
Technowire Data Science Limited
CIN: U72900GJ2020PLC114371

Sd/-
Prabhat Vishnu Somani
(Managing Director)
DIN: 07198421

Sd/-
Ravi Vishnu Somani
(CFO)
DIN: 07198426

Place: Ahmedabad
Date: 03-12-2024

Sd/-
Asha Vishnu Somani
(Director)
DIN: 06629669

Sd/-
Mahima Bhati
(CS)
PAN: COEPB4908L

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE -II

(₹ In Lakhs)

Particulars		Annexure No.	For the period ended July 31, 2024	For the Year ended March 31, 2024
			₹	₹
I	Revenue from operations	XVII	3,572.73	6,756.70
II	Other income	XVIII	6.57	39.06
III	Total Revenue (I + II)		3,579.30	6,795.76
IV	Expenses:			
	(a) Direct Expenses	XIX	2,916.33	5,433.70
	(b) Employee benefits expense	XX	35.41	65.01
	(c) Finance costs	XXI	4.06	16.72
	(d) Depreciation and amortization expense	X	51.48	190.82
	(e) Other expenses	XXII	36.04	229.37
	Total Expenses		3,043.32	5,935.62
VII	Profit before tax (III - IV)		535.98	860.14
VIII	Tax Expenses			
	(1) Current tax expense		135.08	222.13
	(2) Deferred tax expense/(credit)		0.18	(5.36)
			135.26	216.77
IX	Profit from continuing operations (VII-VIII)		400.72	643.37
X	Minority Interest		-	-
XI	Profit for the year (IX- X)		400.72	643.37
XII	Earnings per Equity Share: -	XXIII		
	Face Value of ₹ 10/- each			
	Basic		2.72	5.04
	Diluted		2.72	5.04

"See accompanying annexures forming part of the restated financial statements (Refer Annexure No. **I to XXXIV**)

For Piyush Kothari & Associates

Chartered Accountants
(FRN – 140711W)

Sd/-

CA Piyush Kothari

Partner

(M. No. - 158407)

Place : Ahmedabad

Date : 03-12-2024

For and on behalf of the Board of Directors of

Technowire Data Science Limited

CIN: U72900GJ2020PLC114371

Sd/-

Prabhat Vishnu Somani

(Managing Director)

DIN: 07198421

Sd/-

Ravi Vishnu Somani

(CFO)

DIN: 07198426

Place: Ahmedabad

Date: 03-12-2024

Sd/-

Asha Vishnu Somani

(Director)

DIN: 06629669

Sd/-

Mahima Bhati

(CS)

PAN: COEPB4908L

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE -III

(₹ In Lakhs)

Particulars	For the period ended July 31, 2024		For the Year ended March 31, 2024	
	₹	₹	₹	₹
<u>A) CASH FLOW FROM OPERATING ACTIVITIES:</u>				
1 Profit before Tax		535.98		860.14
Add / (Less): Adjustment for				
Prior Period Items	-		(0.38)	
Depreciation and amortisation	51.48		190.82	
Bad Debt Written off	-		121.20	
Finance Costs	4.06		16.72	
Expense / Reversal of gratuity	(0.44)		0.73	
Interest income	(6.13)		(31.53)	
Balances written off	-		0.44	
Miscellaneous Income	-	48.97	-	298.00
2 Operating Profit before working capital changes		584.95		1,158.14
Changes in Working Capital:				
Adjustment for (increase)/decrease in operating assets:				
Long-Term Loans and advances	(2.85)		(29.13)	
Trade Receivables	533.67		(1,162.39)	
Short Term Loans and Advances	183.23		(469.43)	
Other Non-Current Assets	-		272.22	
Other current assets	(1,100.06)		(1,801.35)	
Adjustment for increase/(decrease) in operating liabilities:				
Trade Payables	(239.59)		1,825.09	
Other Current Liabilities	(231.24)		228.91	
Long & Short Term Provisions	-	(856.84)	-	(1,136.08)
Net Changes in Working Capital		(271.89)		22.06
3 Cash generated from operations				
Income Tax Paid (Net)		(60.26)		(171.03)
Net Cash flow from Operating Activities		(332.15)		(148.97)
<u>B) CASH FLOW FROM INVESTING ACTIVITIES</u>				
Goodwill on consolidation		-		(1.29)
Purchase of Property, Plant & Equipment		(103.75)		(37.08)
Miscellaneous Income		-		-
Interest income		6.89		33.85
Net Cash flow from Investing Activities		(96.86)		(4.52)
<u>C) CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds / Repayment of Borrowings		253.77		(50.03)

Premium on Issue of Equity Shares	-	400.00
Finance Cost Paid	(4.06)	(16.72)
Net Cash flow from Financing Activities	249.71	333.25
Net increase /(decrease) in Cash and cash equivalents (A+B+C)	(179.30)	179.76
Cash and cash equivalents at the beginning of the year	183.30	3.54
Cash and cash equivalents as at the end of the year	4.00	183.30
Cash and Cash Equivalents consists of: - (Refer Note No. XIV)		
(iii) Cash-in-hand	0.05	0.04
(iv) Balance with Banks in Current Accounts	3.95	183.26
Total	4.00	183.30

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. 1 to XXXIII)

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

For Piyush Kothari & Associates
Chartered Accountants
(FRN – 140711W)

Sd/-
CA Piyush Kothari
Partner
(M. No. - 158407)

Place : Ahmedabad
Date : 03-12-2024

**For and on behalf of the Board of Directors of
Technowire Data Science Limited**
CIN: U72900GJ2020PLC114371

Sd/-
Prabhat Vishnu Somani
(Managing Director)
DIN: 07198421

Sd/-
Ravi Vishnu Somani
(CFO)
DIN: 07198426

Place: Ahmedabad
Date: 03-12-2024

Sd/-
Asha Vishnu Somani
(Director)
DIN: 06629669

Sd/-
Mahima Bhati
(CS)
PAN: COEPB4908L

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Technowire Data Science Limited (Formerly Known As "Technowire Data Science Private Limited") is a public limited company with registered office situated at 1815, BLOCK-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road Ahmedabad 380058. The Company is engaged in the business of Data Analytics. The company has been converted from Private Company to Public Company on December 28,2022.

On 1st October 2023, Technowire Data Science Limited acquired 10,000 Equity shares of 10 each in Finanvo Solutions Limited Making it a wholly owned subsidiary. The company holds 99.99% of the shares directly, with the remaining 0.01% held by a nominee shareholder.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting and Preparation of Financial Statements

The restated summary statement of Consolidated assets and liabilities of the Company as at July 31, 2024 , March 31, 2024, March 31, 2023 and 2022 and the related restated summary statement of Consolidated profits and loss and cash flows for the period ended July 31, 2024 , for the year ended March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as "Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period ended July 31, 2024 , for the year ended on March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The Consolidated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated financial statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

2.2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.3.1. Property, Plant & Equipment

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

2.4. DEPRECIATION / AMORTISATION

Property Plant and equipment:

Depreciation on fixed assets is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

2.5. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.6. FOREIGN CURRENCY TRANSACTIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

Premium or discount on foreign exchange forward, options and futures contracts are amortised and recognised in the statement of profit and loss over the period of the contract. Foreign exchange forward, options and future contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognised in the statement of profit and loss.

2.7. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.9. REVENUE RECOGNITION

Revenue from services is recognized based on time and material and billed to the clients as per the terms of the contract. In the case of fixed price contracts, revenue is recognized on periodical basis based on units executed and delivered. Income is exclusive of taxes, wherever applicable.

Revenue from software development / services on a time-and-material basis is recognised based on software developed / services provided and billed on clients as per the terms of specific contracts and revenue in excess of billing on related services is recognised and classified as unbilled revenue.

2.10. OTHER INCOME

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.11. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.13. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14. SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

3. NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS

Particulars	For the Period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	369.20	674.38
Adjustments for:		
Gratuity Expense	-	(1.16)
Contribution to ESIC and PT	-	(0.25)
Prior Period Expenses	1.01	1.56
Income tax expense	0.11	(0.45)
Deferred tax expense	30.40	(30.71)
Net Profit/ (Loss) After Tax as Restated	400.72	643.37

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- (a) **Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- (b) **Gratuity:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- (c) **Contribution to ESIC & PT:** The Company has not recognised Employee state insurance and profession tax liability in previous years, such liability now which has now been provided for and restated.
- (d) **Prior-period expenses:** The Company has recognised prior period expenses which has now been restated to respective years.
- (e) **Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- (f) **Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.

4. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED NET-WORTH

Particulars	For the Period ended July 31, 2024	For the year ended March 31, 2024
	₹	₹
Net worth as audited (a)	1,898.09	1,528.90
Adjustments for:		
Opening Balance of Adjustments	(30.62)	-
Prior period expenses	-	0.38
Change in Profit/(Loss)	31.52	(31.00)
Closing Balance of Adjustments (b)	0.90	(30.62)
Net worth as restated (a +b)	1,898.99	1,498.28

a. **Prior-period expenses:** The Company has recognised prior period expenses which has now been restated to respective years.

b. **Gratuity:** Refer Note 3 above.

1.3. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

A. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

V. SHARE CAPITAL AS RESTATED

(₹ in Lakhs)

Particulars	As at July 31, 2024		As at March 31, 2024	
	Number	₹	Number	₹
Authorized:				
Equity Shares of ₹ 10/- each	-	-	-	-
	2,20,00,000	2,200.00	2,20,00,000	2,200.00
	2,20,00,000	2,200.00	2,20,00,000	2,200.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	-	-	-	-
	1,47,49,998	1,474.99	49,16,666	491.67
Total	1,47,49,998	1,474.99	49,16,666	491.67

Notes:

(a) **Rights, Preferences and Restrictions attached to equity shares:**

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

(₹ in Lakhs)

Particulars	As at July 31, 2024		As at March 31, 2024	
	Number	₹	Number	₹
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	49,16,666	491.67	2,50,000	25.00
Add: Bonus issued during the year	98,33,332	-	40,00,000	400.00
Add: Issued during the year	-	-	6,66,666	66.67
Shares outstanding at the end of the year	1,47,49,998	491.67	49,16,666	491.67

(c) Details of equity shares held by each shareholder holding more than 5% shares: (₹ in Lakhs)

Name of Shareholder	As at July 31, 2024		As at March 31, 2024	
	No.	% of Holding	No.	% of Holding
(a) Prabhat Vishnu Somani	1,11,03,498	75.28%	37,01,166	75.28%
(b) Asha Vishnu Somani	10,71,000	7.26%	3,57,000	7.26%
(c) TIW Systems Private Limited	20,40,000	13.83%	6,80,000	13.83%

(d) Details of equity shares held by promoters (₹ in Lakhs)

Shares held by promoters at the end of the year						% Change during the year
S. No.	Name of Promoter	As at July 31, 2024		As at March 31, 2024		
		No.	% of Holding	No.	% of Holding	
(a)	Prabhat Vishnu Somani	1,11,03,498	75.28%	37,01,166	75.28%	0.00%
(b)	Asha Vishnu Somani	10,71,000	7.26%	3,57,000	7.26%	0.00%

e) On March 15, 2024, The Company has increased its authorized share capital from existing Rs. 500.00 lakhs divided into 50,00,000 equity shares to Rs. 2200 lakhs divided into 2,20,00,000 equity shares of Rs 10 each.

f) On March 05, 2024, the Company has issued and allotted 40,00,000 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of (16:1) to the existing shareholder.

g) On March 30, 2024, the Company has issued and allotted 6,66,666 equity shares having face value of Rs. 10 and premium of Rs. 50 each by way of Rights Shares to the existing shareholder.

h) On July 22, 2024, the Company has issued and allotted 98,33,332 equity shares having face value of Rs. 10 each by way of Bonus Shares in ratio of (2:1) to the existing shareholder.

VI RESERVES AND SURPLUS AS RESTATED (₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
(a) Securities premium		
Opening Balance	333.33	273.00
Less: Utilised for bonus shares issued during the year	(333.33)	(273.00)
Add: Premium on issue of shares	-	333.33
Closing Balance	-	333.33
(b) Surplus in Statement of Profit and Loss		
Opening Balance	673.28	156.53
Less: Utilised for bonus shares issued during the year	(650.00)	(127.00)
Add: Profit for the year/Period	400.72	643.37
Less: Opening gratuity expenses	-	0.38
Closing Balance	424.00	673.28
Total	424.00	1,006.61

VII LONG TERM PROVISIONS AS RESTATED**(₹ in Lakhs)**

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
Provision for Gratuity	1.11	1.55
Total	1.11	1.55

VIII SHORT-TERM BORROWINGS AS RESTATED**(₹ in Lakhs)**

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
Secured		
(a) Overdraft facility with bank*	253.17	-
Unsecured		
(a) Loan from Relatives / Directors**	2.11	1.51
Total	255.28	1.51

Note:

*Overdraft facility: Overdraft facility from AU Small Finance Bank is sanctioned for Rs. 2.43 crores at a rate of interest of 8.6% p.a for a tenure of 24 months repayable on demand and such facility is lien against the Fixed Deposit with the company.

*Overdraft facility: Overdraft facility from IDFC first bank limited is sanctioned for Rs. 0.90 crores at a rate of interest of 7.75%+ 0.50% Spread p.a for a tenure of 24 months repayable on demand and such facility is lien against the Fixed Deposit with the company.

**Loan from related party are interest free loans and such loans shall be payable within 12 months from the reporting date.

IX TRADE PAYABLES AS RESTATED**(₹ in Lakhs)**

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,645.90	2,885.49
Total	2,645.90	2,885.49

A. Trade Payables Ageing Schedule**(₹ in Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	-
(ii)Others	2,550.18	22.64	6.30	66.78	2,645.90
	(2,804.51)	(14.20)	(60.78)	(6.00)	(2,885.49)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

X OTHER CURRENT LIABILITIES AS RESTATED (₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
(a) Advance from Customers	4.59	355.66
(b) <u>Other payables</u>		
(i) Statutory Liabilities (includes Goods & Services tax, Tax Deducted at source, etc.)	117.48	18.00
(ii) Salaries and Reimbursements	22.84	5.56
(iii) Rent expense payable	3.85	-
(iv) Auditors Remuneration payable	0.95	0.70
(v) Expense payable	0.63	1.66
Total	150.34	381.58

XI SHORT TERM PROVISIONS AS RESTATED

(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
(a) Provision for Tax (Net of Advance Tax and TDS, TCS)	120.59	45.77
(b) Provision for Gratuity	0.01	0.01
Total	120.60	45.78

XII PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortization				Net Block	
	As at April 1, 2024	Additions during the period	Deductions / Transfer during the period	As at July 31, 2024	As at April 1, 2024	For the period	Deductions / Transfer during the period	As at July 31, 2024	As at July 31, 2024	As at March 31, 2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Property, plant & Equipments										
(i) Computers	26.63	-	-	26.63	15.79	2.54	-	18.33	8.30	10.84
(ii) Furniture & Fixtures	9.48	-	-	9.48	2.26	0.62	-	2.88	6.60	7.22
(iii) Office Equipment	52.51	0.30	-	52.81	42.49	1.53	-	44.02	8.79	10.02
(iv) Motor Car	21.64	-	-	21.64	0.06	2.25	-	2.31	19.33	21.58
Total	110.26	0.30	-	110.56	60.60	6.94	-	67.54	43.02	49.66
Previous Year	73.18	37.08	(-)	110.26	38.08	22.54	(-)	60.60		
(b) Intangible Assets										
(i) Software	762.62	103.45	-	866.07	282.81	44.53	-	327.34	538.73	479.81
(ii) Trademark	0.20	-	-	0.20	0.09	0.01	-	0.10	0.10	0.11
Total	762.82	103.45	-	866.27	282.90	44.54	-	327.44	538.83	479.92
Previous Year	762.82	(-)	(-)	762.82	114.62	168.28	(-)	282.90		
Total (a) + (b)	873.08	103.75	-	976.83	343.50	51.48	-	394.98	581.85	529.58
Previous Year Total	836.00	37.08	(-)	873.08	152.70	190.82	(-)	343.50		

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions / Transfer during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Transfer during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Property, plant & Equipments										
(i) Computers	20.67	5.96	-	26.63	3.84	11.96	-	15.79	10.84	16.83
(ii) Furniture & Fixtures	-	9.48	-	9.48	-	2.26	-	2.26	7.22	-
(iii) Office Equipment	52.51	-	-	52.51	34.24	8.26	-	42.49	10.02	18.27
(iv) Motor Car	-	21.64	-	21.64	-	0.06	-	0.06	21.58	-
Total	73.18	37.08	-	110.26	38.08	22.54	-	60.60	49.66	35.10
Previous Year	45.55	27.63	(-)	73.18	22.70	15.38	(-)	38.08		
(b) Intangible Assets										
(i) Software	762.62	-	-	762.62	114.57	168.24	-	282.81	479.81	648.05
(ii) Trademark	0.20	-	-	0.20	0.05	0.04	-	0.09	0.11	0.15
Total	762.82	-	-	762.82	114.62	168.28	-	282.90	479.92	648.20
Previous Year	11.36	751.46	(-)	762.82	0.01	114.61	(-)	114.62		
Total (a) + (b)	836.00	37.08	-	873.08	152.70	190.82	-	343.50	529.58	683.30
Previous Year Total	56.91	779.09	(-)	836.00	22.71	129.99	(-)	152.70	-	-

XIII DETAILS OF DEFERRED TAX ASSETS AS RESTATED

(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
Deferred Tax Assets on timing differences on account of:		
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	2.00	2.07
-Expenses disallowed under Income Tax Act, 1961	0.28	0.39
Total	2.28	2.46

XIV. LONG TERM LOANS & ADVANCES AS RESTATED

(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Advance Tax, TDS, MAT credit entitlement (Net of Provision for tax)	2.13	0.80
(b) Inter-Corporate Loans –Others	25.97	25.21
Total	28.10	26.01

XV. TRADE RECEIVABLES AS RESTATED

(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	22.20	4.73
Outstanding for a period not exceeding six months from the date they are due for payment		
Considered Good	1,160.92	1,712.06
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Considered Doubtful		121.20
Less: Provision for Bad & Doubtful Debts		(121.20)
Outstanding for a period not exceeding six months from the date they are due for payment		
Considered Doubtful	-	-
Other Trade receivables	-	-
Total	1,183.12	1,716.79

Ageing of Trade Receivables are as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total

(i) Undisputed Trade receivables – considered good	1,178.86	0.39	0.74	3.12	-	1,183.11
	(1,712.05)	(1.62)	-	(3.12)	-	(1,716.79)
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(-)	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	

XVI CASH & BANK BALANCES AS RESTATED
(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
<u>a. Cash and Cash Equivalents</u>		
Cash-in-Hand	0.05	0.04
Balance with Banks in Current Accounts	3.95	183.26
<u>b. Other Bank Balances with Scheduled Bank</u>		
Balance with Banks in Fixed Deposits (having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	- 494.54	- 391.96
Total	498.54	575.26

XVII SHORT-TERM LOANS AND ADVANCES AS RESTATED
(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Balance with Government Authorities	218.00	27.80
(b) Vendor Advances	152.17	525.61
Total	370.17	553.41

XVIII OTHER CURRENT ASSETS AS RESTATED
(₹ in Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
(a) Prepaid Expense	2,406.87	1,409.39
Total	2,406.87	1,409.39

XIX REVENUE FROM OPERATIONS AS RESTATED**(₹ in Lakhs)**

Particulars	For the period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Sale of services		
- Domestic	3,517.18	6,756.70
- Export	55.55	-
Total	3,572.73	6,756.70

XX OTHER INCOME AS RESTATED**(₹ in Lakhs)**

Particulars	For the period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Government Grant	-	7.50
(b) Interest on loan received	0.76	2.32
(c) Creditors Written off	-	0.03
(d) Interest received on Fixed deposit	5.37	29.21
(e) Reversal of gratuity expense	0.44	-
Total	6.57	39.06

Sources of income

Particulars	For the period ended July 31, 2024	For the Year ended March 31, 2024	Nature
	₹	₹	
Government Grant	-	7.50	Non-Recurring and related to Business Activity
Interest on Loan	0.76	2.32	Recurring and not related to Business Activity
Creditors Written off	-	0.03	Non-Recurring and not related to Business Activity
Interest received on Fixed deposit	5.37	29.21	Recurring and not related to Business Activity
Reversal of gratuity expense	0.44	-	Non-Recurring and not related to Business Activity
Total	6.57	39.06	

XXI DIRECT EXPENSES AS RESTATED**(₹ in Lakhs)**

Particulars	For the period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Professional and other IT services	2,916.33	5,433.70

Total	2,916.33	5,433.70
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XXII EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Salaries and Allowances	35.33	64.03
(b) Gratuity expense	-	0.73
(c) Contribution to ESIC & PT	0.08	0.25
Total	35.41	65.01

XXIII FINANCE COSTS AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Bank Charges	0.05	0.12
(b) Interest on Delayed Payment of taxes	0.66	0.37
(c) Payment gateway charges	0.81	0.39
(d) Interest on Borrowings	2.54	15.84
Total	4.06	16.72

XXIV OTHER EXPENSES AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Auditor's Remuneration	0.25	0.65
(b) Training expenses	0.17	3.00
(c) Business promotion expenses	-	0.93
(d) Rates & taxes	-	0.78
(e) Legal & Professional fees	22.23	65.74
(f) Director's Sitting fees	-	2.33
(g) Internet & communication charges	0.15	0.51
(h) Miscellaneous expenses	0.40	0.84
(i) Office expenses	1.73	3.49
(j) Conveyance expenses	0.14	0.72
(k) Printing & Stationary Expense	0.18	0.02
(l) Office rent	6.40	18.60
(m) Tea & refreshment expenses	1.15	1.40
(n) Tours & travels	3.03	2.58
(o) Repairs & maintenance Charges	0.21	0.67

(p) Power & fuel charges	-	1.39
(q) Donation Expense	-	2.50
(r) Insurance Expense	-	0.32
(s) Software Expense	-	1.25
(t) Bad debt written off	-	121.20
(u) Balance written off	-	0.44
Total	36.04	229.37
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	0.25	0.45
For tax audit	-	0.20
	0.25	0.65

XXV DETAILS OF ACCOUNTING RATIOS AS RESTATED

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
Restated Profit after Tax as per Profit & Loss Statement (A)	400.72	643.37
Minority Interest (B)	-	-
Tax Expense (C)	135.26	216.77
Depreciation and amortization expense (D)	51.48	190.82
Interest Cost (E)	3.20	16.21
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	1,47,49,998	42,53,643
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	1,47,49,998	1,27,60,929
Number of Equity Shares outstanding at the end of the Year (F)	1,47,49,998	49,16,666
Nominal Value per Equity share (₹) (G)	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,898.99	1,498.28
Current Assets (I)	4,458.70	4,254.85
Current Liabilities (J)	3,172.12	3,314.36
Earnings Per Share (Pre-Bonus) - Basic & Diluted¹ (₹)	2.72	15.13
Earnings Per Share (Post-Bonus) - Basic & Diluted¹ (₹)	2.72	5.04
Return on Net Worth^{1&2} (%)	21.10%	42.94%
Net Asset Value Per Share¹ (₹) (based on equity shares outstanding at the end of the year) (₹) Pre bonus (F1)	12.87	30.47
Net Asset Value Per Share¹ (₹) (based on equity shares outstanding at the end of the year) (₹)	30.23	33.34

Post bonus (F2)		
Current Ratio ¹	1.41	1.28
Earnings before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	590.66	1,067.17

Notes –

2. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS): (A/ E1 OR E2)

Return on Net Worth (%): (A/H)

Net Asset Value per equity share (₹) (F1 & F2): (H/ F&E2)

Current Ratio: (I/ J)

Earnings before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

The company has issued bonus of 16 shares for every 1 shares on March 05,2024.

The company has issued bonus of 2 shares for every 1 shares on July 22, 2024.

XXVI RELATED PARTY TRANSACTIONS AS RESTATED

a. Names of Related Parties where there were transactions during the year:

	Name of Related Party	Description of relationship
1	Prabhat Vishnu Somani	Promotor / Director
2	Asha Vishnu Somani	Promotor / Director
3	Ravi Vishnu Somani	Director & CFO
4	R V Somani & Associates	Partnership concern of Director
5	Vishnu Kumar Somani	Relative of Director
6	Ramesh Chandra Somani	Relative of Director
7	Shalini R Somani	Relative of Director
8	Harshita Singhal	Company secretary W.e.f. December 10, 2022 up to May 15 ,2024
9	Praveen Kumar	Director in subsidiary company
10	Mahima Bhati	Company secretary W.e.f. May 25 ,2024

b. Details of transactions with related party during the year and balances as at the period ended:

Particulars	Prabhat Vishnu Somani	Asha Vishnu Somani	Ravi Vishnu Somani
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:			
Technical consultancy / Salary / Remuneration expenses	6.00 (18.00)	3.00 (9.00)	6.00 (18.00)
Rent Expense	-	2.00 (6.00)	-
Professional Fees	-	-	-
	-	-	-

Loan Taken	0.05	2.05	-
	(1,000.01)	-	(20.00)
Loan Repaid	-	-	-
	(1,019.64)	(18.05)	(33.86)
Reimbursement of expense	-	-	-
	(6.63)	-	-
Balances outstanding at the end of the year			
Short term borrowings	0.05	2.05	-
	-	-	-
Technical consultancy / Salary / Remuneration payable	3.18	1.59	3.18
	-	-	-
Reimbursement of expense payable	-	-	-
	(6.63)	-	-
Rent Payable	-	0.90	-
	-	-	-

Particulars	R V Somani & Associates	Vishnu Kumar Somani	Praveen Kumar
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:			
Technical consultancy / Salary / Remuneration expenses	-	2.00	-
	(-)	(5.40)	(-)
Rent Expense	-	2.00	-
	(-)	(6.00)	(-)
Loan Taken	-	-	5.00
	(-)	(210.00)	(1.51)
Loan Repaid	-	-	6.50
	(-)	(210.00)	(-)
Reimbursement of Expenses	-	-	-
	(21.70)	(-)	(-)
Balances outstanding at the end of the year			
Short term borrowings	-	-	0.01
	(-)	(-)	1.51
Reimbursement of Expenses payable	1.67	-	-
	(1.77)	(-)	(-)
Rent payable	-	0.90	-
	(-)	(-)	(-)
Technical consultancy / Salary / Remuneration payable	-	2.00	-
	(-)	(-)	(-)

Particulars	Shalini R Somani	Harshita Singhal
	(₹ in Lakhs)	(₹ in Lakhs)
Transactions during the year:		

Consultancy fees	3.00	-
	(7.20)	(1.80)
Rent Expense	2.00	-
	(6.00)	-
Salary Expense	-	-
	-	-
Hosting & IT consultancy charges	-	-
	(-)	(-)
Advance given	-	-
	-	-
Reimbursement of expense	-	-
	(3.03)	-
Advance Repaid	-	-
	-	-
Balances outstanding at the end of the year		
Vendor advances	-	-
	(-)	(-)
Trade payables	-	-
	(-)	(-)
Staff Advances	-	-
	-	-
Rent Expense	0.90	-
	-	-
Reimbursement of expense payable	3.03	-
	(3.03)	-
Salary Expense	-	-
	-	(0.15)
Technical consultancy / Salary / Remuneration payable	1.59	-
	-	-

Particulars	Somani Ventures And Innovations Limited	
	₹	
Salary		-
		-
Reimbursement Of Expenses Paid		(0.77)
		400.00
Advance given		(779.50)
		400.00
Advance repaid		(790.86)
		246.40
Purchases		(360.00)
		-
Balances outstanding at the end of the year		
Technical consultancy / Salary / Remuneration payable		-
Vendor advance		(-)
		-
Trade payable		(-)

Reimbursement of expense payable	-
	(-)
	-
	-

XXVII EARNINGS IN FOREIGN EXCHANGE

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-

XXVIII RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

XXIX RESTATED EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

XXX RESTATED DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES:

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the Year ended March 31, 2024
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-

(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

XXXI RESTATED DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS (₹ In Lakhs)

Particulars	As at July 31, 2024	As at March 31, 2024
	₹	₹
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt*;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

***Note:** The above details should be read with the significant accounting policies, Balance sheet, statement of profits and losses and cash flows statement.

XXXII Corporate Social Responsibility (CSR):

The applicability towards CSR has commenced from the financial year 2024-2025 onwards.

(₹ In Lakhs)

Particulars	For the Period ended July 31, 2024	For the Year ended March 31, 2024
(a) Amount required to be spent by the company during the year	0.00	N.A.
(b) amount of expenditure incurred,	0.00	N.A.
(c) shortfall at the end of the year	0.00	N.A.
(d) total of previous years shortfall	0.00	N.A.
(e) reason for shortfall	0.00	N.A.
(f) Nature of CSR activities	Note 1	N.A.

(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	0.00	N.A.
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	N.A.

Note: The Company does not have CSR obligations in the previous 3 financial years. Further, the company has CSR obligations for FY 2024-25. Since, the company has presented latest period upto July 31, 2024, disclosure for CSR obligation is not required.

XXXIII DISCLOSURE UNDER AS-15 AS RESTATED

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended July 31, 2024	For the Year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	0.06	0.23

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability. Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

I. ASSUMPTIONS:	As at July 31, 2024	As at March 31, 2024
Discount Rate	6.95%	7.20%
Salary Escalation	7.00%	7.00%
Withdrawal Rates	20.00%	20.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60	60

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at July 31, 2024	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	1.56	0.83
Past Service Cost	-	
Current Service Cost	0.29	0.82

Interest On Obligation	0.03	0.06
(Benefit paid)	-	-
Actuarial (gains)/losses	(0.76)	(0.15)
Present value of benefit obligation as at the end of the year	1.12	1.56

III. ACTUARIAL GAINS/LOSSES:	As at July 31, 2024	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.76)	(0.15)
Actuarial (gains)/losses recognized in income & expenses Statement	(0.76)	(0.15)

IV. EXPENSES RECOGNISED	For the Period ended July 31, 2024	For the Year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	0.29	0.82
Interest cost	0.03	0.06
Actuarial (gains)/losses	(0.76)	(0.15)
Expense charged to the Statement of Profit and Loss	(0.44)	0.73

V. BALANCE SHEET RECONCILIATION:	As at July 31, 2024	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	1.56	0.83
Expense as above	(0.44)	0.73
(Benefit paid)	-	-
Net liability/(asset) recognized in the balance sheet	1.12	1.56

VI. EXPERIENCE ADJUSTMENTS	For the Period ended July 31, 2024	For the Year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(0.32)	(1.25)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

XXXIV STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	For the Period ended July 31, 2024				For the Year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consoli dated net assets	Amount (₹)	As % of consoli dated profit or loss	Amount (₹)	As % of consoli dated net assets	Amount (₹)	As % of consoli dated profit or loss	Amount (₹)
A. Parent - Technowire Data Science Limited	98.98%	1,879.56	95.82 %	383.97	99.82 %	1,495.59	99.54 %	640.40
B. Subsidiaries								
i) Indian								
- Finanvo Solutions Private Limited	1.02%	19.43	4.18%	16.75	0.18%	2.69	0.46%	2.97
ii) Foreign								
-		-		-		-		-
C. Minority Interest in Subsidiaries								
i) Indian								
-		-		-		-		-
ii) Foreign								
-		-		-		-		-
Total	100.00%	1,898.99	100.00 %	400.72	100.00 %	1,498.28	100.00 %	643.37

(₹ In Lakhs)

XXXV Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment.
- The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment
- The Company does not have any capital work-in-progress.
- The Company does not have any intangible assets under development.
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.

9. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
10. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period. Except Stated below:

Particulars	Period by which charge had to be created	location of registrar	Reason for delay
AU Small Finance bank limited IndusInd Bank Limited: Fund based facility.i.e. Overdraft facility Sanctioned for Rs. 243.00 Lakhs. Such Facility is lien against Fixed deposit	30 Days from the date of Creation	Ahmedabad	The company inadvertently missed the charge to file, it's under process of filing
IDFC First Bank Limited IndusInd Bank Limited: Fund based facility.i.e. Overdraft facility Sanctioned for Rs. 90.00 Lakhs. Such Facility is lien against Fixed deposit	30 Days from the date of Creation	Ahmedabad	The company inadvertently missed the charge to file, it's under process of filing

11. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
12. There are no inflow & outflow in foreign currency
13. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and there on
14. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961."
15. There are no schemes of arrangements approved by the Competent Authority in terms of section 230 and 237 of the Companies Act, 2013 during the year.
16. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of layers) Rules 2017.
17. Balance shown under head Sundry debtors, creditors and advances are subject to confirmation
18. The Company have not advanced or given loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries). or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
19. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

XXXIV. CAPITALISATION STATEMENT AS AT JULY 31, 2024

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	255.28	-
Long Term Debt (B)	-	-
Total debts (C)	255.28	-
Shareholders' funds		
Share capital	1,474.99	-
Reserve and surplus - as Restated	424.00	-

Total shareholders' funds (D)	1,898.99	-
Long term debt / shareholders funds (B/D)	-	-
Total debt / shareholders funds (C/D)	0.13	-

Signatures to Annexures Forming Part of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-
Prabhat Vishnu Somani
 (Managing Director)
 DIN: 07198421

Sd/-
Asha Vishnu Somani
 (Director)
 DIN: 06629669

Sd/-
Ravi Vishnu Somani
 (CFO)
 DIN: 07198426

Sd/-
Mahima Bhati
 (CS)
 PAN: COEPB4908L

Place: Ahmedabad
Date: 03-12-2024

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the period year ended July 31, 2024 and financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Prospectus. You should also see the section titled "Risk Factors" beginning on page 25 of this Draft Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 03rd, 2024 which is included in this Draft Prospectus under the section titled "Financial Information" beginning on page 154 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 25 and 19 respectively, and elsewhere in this Draft Prospectus.

Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation" beginning on page 17 of this Draft Prospectus.

BUSINESS OVERVIEW:

Technowire Data Science Limited was originally incorporated as a private company in 2020 under the Companies Act, 2013, and received its certificate of incorporation on July 5, 2020, with CIN U72900GJ2020PTC114371, issued by the Registrar of Companies (ROC) in Ahmedabad. In 2022, the company transitioned to a public entity, signifying its growth and expanding market aspirations.

Headquartered in Ahmedabad, Technowire specializes in solutions for lead generation, KYC verification, and due diligence, delivered through APIs, SAAS, mobile applications, and batch files. As a corporate search engine, Technowire provides comprehensive data insights, offering a true 360-degree view of companies. The company provides private company data, employing a systematic, technology-driven approach to data extraction and integration via APIs. Technowire is committed to delivering robust financial and non-financial corporate data analytics services. Technowire's continuous growth is driven by its ability to adapt to India's dynamic regulatory landscape.

OUR SOLUTIONS/SERVICES FOR CORPORATE CLIENTS:

Technowire majorly provides services in three segments, our products and solutions are made available to customers in the form of API, SAAS, mobile application, batch files etc.:

As per Standalone Restated Financial Statements for the period ended July 31, 2024 and financial year ended 31st March, 2022, 2023 and 2024, our total revenues were Rs. 3,517.18 lakh, Rs. 6,716.60 lakh and Rs. 2,109.45 lakh and Rs 477.74 lakh respectively. Our Profit after Tax (PAT) for the period ended July 31, 2024 and financial year ended 31st March, 2022, 2023 and 2024, were Rs. 383.97 lakh, Rs. 640.41 lakh, Rs. 152.36 lakh and Rs 3.99, respectively. A break up of the revenue earned by our Company during the preceding three fiscals from our diverse customer base has been provide below:

REVENUE MODEL

Our service model is based upon the following:

- (1) Pay as you Go – Some of the services provided involve upfront payments, i.e.; on pay as you go basis.
- (2) Contractual - Services are provided under fixed-term agreements with predefined terms and pricing.
- (3) Subscription - Customers pay on a recurring basis (monthly, quarterly, half-yearly, or yearly) for continuous access to services.

For further details, see “Our Business” on page 107 of this Draft Prospectus.

Significant developments subsequent to the last financial period i.e. July 31, 2024

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Principle factors affecting our financial condition and results of operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 25 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Inability to attract new customers

Our ability to attract new customers, maintain existing Customer Accounts and expand Users within our existing Customer Accounts of our platform depends in large part on our ability to continually enhance and improve our platform and features, timing of development, integrations, and capabilities we offer, our continued market acceptance, and our ability to identify use cases for our existing features and capabilities that are attractive to different categories of customers. The success of any enhancement to our platform depends on several factors, including addition of new entities and sectors, new data points for existing entities, update of existing data on our platform, additional coverage of new and emerging sectors and different jurisdictions, competitive pricing, integration with existing and upcoming technologies, our ability to identify relevant use cases for such enhancements, and overall market acceptance. If we are unable to increase our sales and marketing efforts or successfully develop new features, integrations, and capabilities to enhance our platform to meet requirements of our customers, in a timely manner or at all, our business, results of operations, and financial condition may be adversely affected. If we are unable to continue to meet demands of customers or trends in preferences or to achieve more widespread acceptance of our platform, our business, results of operations, and financial condition could be harmed.

Interruptions or performance problems associated with our platform

Any inefficiencies, errors, or technical problems with our software, internal applications, and systems could reduce the quality of our products and services or interfere with our customers’ use of our products and services, which could reduce demand, lower our revenues, and increase our costs.

Competition in the Market

The market for private market data platforms is competitive and characterized by rapid changes in technology, customer requirements, industry standards and frequent new product introductions and improvements. We anticipate continued challenges from current competitors, which in many cases are more established and enjoy greater resources than us, as well as by new entrants into the industry.

Significant accounting policies

For details in relation to significant accounting policies, see “*Financial Information*” beginning on page 154

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Indian GAAP, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess

our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Standalone Financial Statements. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance.

AS PER RESTATED STANDALONE FINANCIAL STATEMENTS

(Amount In Lakhs Except Eps, % And Ratios)

Particulars	July 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue From Operations ⁽¹⁾	3,517.18	6,716.70	2,109.45	477.74
Growth In Revenue From Operations (%)	N.A.	218.41%	341.55%	N.A.
Total Income ⁽²⁾	3,523.74	6,755.75	2,112.25	477.86
EBITDA ⁽³⁾	567.05	1,062.63	333.92	24.64
EBITDA Margin (%) ⁽⁴⁾	16.09%	15.73%	15.81%	5.16%
Restated Profit For The Period/Year	383.97	640.41	152.36	3.99
Restated Profit For The Period/Year Margin/ Pat Margin (%) ⁽⁵⁾	10.92%	9.53%	7.22%	0.84%
Return On Net Worth ⁽⁶⁾	20.43%	42.83%	33.49%	27.44%
Return On Average Equity ("ROAE") (%) ⁽⁷⁾	22.76%	65.68%	64.91%	31.81%
Return On Capital Employed ("ROAE")(%) ⁽⁸⁾	26.45%	70.00%	65.93%	68.56%
Debt- Equity Ratio ⁽⁹⁾	0.14	-	0.11	1.47

AS PER RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(Amount In Lakhs Except Eps, % And Ratios)

Particulars	July 31, 2024	March 31, 2024
Revenue from operations (1)	3,572.73	6,756.70
Growth in revenue from operations (%)	N.a.	N.a.
Total income (2)	3,579.30	6,795.76
EBITDA(3)	590.66	1,067.17
EBITDA margin (%) (4)	16.50%	15.70%
Restated profit for the period/year	400.72	643.37
Restated profit for the period/year margin/ PAT margin (%) (5)	11.22%	9.52%
Return on net worth(6)	21.10%	42.94%
Return on average equity ("ROAE") (%) (7)	23.59%	85.88%
Return on capital employed ("ROCE")(%) (8)	33.40%	86.04%
Debt- equity ratio(9)	0.13	-

As certified by Piyush Kothari & Associates., Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated December 18, 2024.

Notes:

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our company as recognized in the restated financial information.
- (2) Total income includes revenue from operations and other income.
- (3) EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) PAT margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
- (6) Return on net worth is calculated as net profit after tax, as restated, attributable to the owners of the company for the year/ period divided by net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- (7) ROAE is calculated as net profit after tax divided by average equity.
- (8) Return on capital employed calculated as earnings before interest and taxes divided by capital employed as at the end of respective period/year. (capital employed calculated as the aggregate value of total tangible net worth, total debt and deferred tax liabilities)
- (9) Debt- Equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

Our Results of Operations

The following table sets forth certain information with respect to our results of operation for the period July 31, 2024, Fiscals 2024, 2023, and 2022 the components of which are also expressed as a percentage of total income for such periods:

(Amount ₹ in lakhs except percentages)

Particulars	For the period ended							
	July 31 2024	% of Total income	31st March 2024	% of Total income	31st March 2023	% of Total income	31st March 2022	% of Total income
Income								
Revenue From Operations	3,517.18	99.81%	6,716.70	99.42%	2,109.45	99.87%	477.74	99.97%
Other Income	6.56	0.19%	39.05	0.58%	2.80	0.13%	0.12	0.03%
Total Income (A)	3,523.74	100.00%	6,755.75	100.00%	2,112.25	100.00%	477.86	100.00%
Expenditure								
Direct Expenses	2,893.07	82.10%	5,399.49	79.92%	1,661.85	78.68%	417.08	87.28%
Employee Benefits Expense	27.54	0.78%	64.99	0.96%	43.35	2.05%	23.81	4.98%
Finance Costs	4.05	0.11%	16.73	0.25%	0.27	0.01%	0.09	0.02%
Depreciation And Amortization Expense	50.50	1.43%	189.57	2.81%	129.99	6.15%	19.21	4.02%
Other Expenses	35.23	1.00%	228.13	3.38%	72.96	3.45%	12.24	2.56%
Total	3,010.39	85.43%	5,898.91	87.32%	1,908.42	90.35%	472.43	98.86%

Particulars	For the period ended							
	July 31 2024	% of Total income	31st March 2024	% of Total income	31st March 2023	% of Total income	31st March 2022	% of Total income
Expenses (B)								
Profit before tax	513.35	14.57%	856.84	12.68%	203.83	9.65%	5.43	1.14%
Tax Expense:								
(I) Current Tax	129.01	3.66%	221.71	3.28%	45.69	2.16%	4.51	0.94%
(ii) Deferred Tax	0.37	0.01%	(5.28)	-0.08%	5.78	0.27%	(3.07)	-0.64%
Profit For the Year	383.97	10.90%	640.41	9.48%	152.36	7.21%	3.99	0.83%

Total Revenue

Our total revenue increased by 219.84% to ₹ 6,755.75 lakhs for the Fiscal 2024 from ₹ 2,112.25 lakhs for the Fiscal 2023 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 218.41% to ₹ 6,716.70 lakhs for the Fiscal 2024 from ₹ 2,109.45 lakhs for the Fiscal 2023 mainly due to increase in revenue from domestic sales.

Other income: Our other income increased by 1,294.64% to ₹ 39.05 lakhs for the Fiscal 2024 from ₹ 2.80 lakhs for the Fiscal 2023 mainly due to increase in Interest received on Fixed deposit.

Total Expenses

Our total expenses increased by 209.10% to ₹ 5,898.81 lakhs for the Fiscal 2024 from ₹ 1,908.42 lakhs for the Fiscal 2023, due to the factors described below:

Direct Expenses: Our direct expenses increased by 224.91% to ₹ 5,399.49 lakhs for the Fiscal 2024 from ₹ 1,661.85 for the Fiscal 2023. The increase was mainly due to increase in professional & IT service expense.

Employee benefits expenses: Our employee benefit expenses increased by 49.92% to ₹ 64.99 lakhs for the Fiscal 2024 from ₹ 43.35 lakhs for the Fiscal 2023. The increase was mainly due to increase in salaries, increase in PF contribution, increase in ESIC contribution & increase in Gratuity Expense.

Finance costs: Our finance costs increased by 6096.30% to ₹ 16.73 lakhs for the Fiscal 2024 from ₹ 0.27 lakhs for the Fiscal 2023. Increase in our finance cost was mainly due to increase in interest on bank borrowings, payment gateway charges and interest on delayed payment on taxes.

Depreciation & amortization expense: Our depreciation & amortization expense increased by 45.83% to ₹ 189.57 lakhs for the Fiscal 2024 from ₹ 129.99 lakhs for the Fiscal 2023. Net addition to gross block of tangible assets and Intangible assets lead to increase in this head.

Other expenses: Our other expenses increased by 212.68% to ₹ 228.13 lakhs for the Fiscal 2024 from ₹ 72.96 lakhs for the Fiscal 2023. The increase was majorly on account of legal & professional charges, office rent and office expenses.

Profit before tax: Our profit before tax increased by 320.37% to ₹856.84 lakhs for the Fiscal 2024 from ₹203.83 lakhs for the Fiscal 2023.

Tax expenses: Our Current Tax is ₹221.71 lakhs for the Fiscal 2024, ₹45.69 lakhs for the Fiscal 2023.

Profit after tax: Led by the higher Revenue during the year as explained above, our profit after tax increased by 9.48% to ₹640.41 lakhs for the Fiscal 2024 from ₹152.36 lakhs for the Fiscal 2023.

Result of Operations for the Fiscal 2024 compared with Fiscal 2023

(Amount ₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	% Change
Revenue from operations	4,442.80	3625.26	22.55
Other Income	188.32	280.30	(32.82)
Total Income	4631.22	3905.5	18.58
Expenses			
Cost of materials consumed	-	-	
Purchase Stock in Trade	3,302.90	2715.62	21.63
Changes In Inventories of Work-In-Progress and Finished Goods	22.10	142.91	(84.54)
Employee benefits expenses	338.79	251.33	34.80
Finance costs	261.68	295.89	(11.56)
Depreciation and amortization expenses	70.80	39.09	81.14
Other expenses	403.45	309.09	30.53
Total Expenses	4,399.73	3753.91	17.20
Profit / (Loss) before Tax	231.40	266.12	(13.05)
Tax Expense:			
Current tax expense	-	-	
Deferred tax	(16.12)	10.89	(248.03)
Profit / (Loss) for the period	247.52	255.23	(3.02)

Total Revenue

Our total revenue increased by **18.58%** to ₹ **4,631.22** lakhs for the Fiscal 2024 from ₹ **3,905.5** lakhs for the Fiscal 2023 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 22.55% to ₹ 4,442.80 lakhs for the Fiscal 2024 from ₹ 3,625.26 lakhs for the Fiscal 2023 mainly due to increase in revenue from the sale of Products by ₹ 817.54 lakhs which was due to increase was mainly due to increase in sale of bags

Other income: Our other income decreased by 32.81% to ₹ 188.32 lakhs for the Fiscal 2024 from ₹ 280.30 lakhs for the Fiscal 2023 mainly due to decrease in Commission income by ₹ 78.57 lakhs and decrease in Interest income by ₹ 11.22 lakhs.

Total Expenses

Our total expenses increased by 17.20% to ₹ 4,399.73 lakhs for the Fiscal 2024 from ₹ 3,753.91 lakhs for the Fiscal 2023, due to the factors described below:

Purchase Stock in Trade: Our cost of material consumed increased by 21.63% to ₹ 3,302.90 lakhs for the Fiscal 2024 from ₹ 2,715.62 for the Fiscal 2023. The increase was mainly due to increase in sales/demand of our products, resulting into higher purchases of stock.

Changes In Inventories of Work-In-Progress and Finished Goods: Our inventories decreased by 84.54% to ₹ 22.10 lakhs for the Fiscal 2024 from ₹ 142.91 for the Fiscal 2023. The decrease was mainly due to increased sale and decreased in Inventories of Finished.

Employee benefits expenses: Our employee benefit expenses increased by 34.80% to ₹ 338.79 lakhs for the Fiscal 2024 from ₹ 251.33 lakhs for the Fiscal 2023. The increase was mainly due to increase in salaries and wages by ₹ 71.33, increase in PF contribution by ₹ 0.18 lakhs, increase in ESIC contribution by ₹ 0.66 lakhs & increase in Gratuity Expense by ₹ 5.24 lakhs, increase in Directors Sitting Fees by ₹ 7.25 lakhs, increase in Directors Remuneration by ₹ 3 lakhs, which was offset by decrease in staff welfare expenses by ₹ 0.20 lakhs.

Finance costs: Our finance costs decreased by 11.56 to ₹ 261.68 lakhs for the Fiscal 2024 from ₹ 295.89 lakhs for the Fiscal 2023. Decrease in our finance cost was mainly due to reduction in bank interest by ₹ 9.82 lakhs, reduction in interest Expenses by ₹ 5.36 lakhs and reduction in Bank Commission and Charges by ₹ 0.31 lakhs reduction in Foreign Exchange Fluctuation by ₹ 18.72 lakhs.

Depreciation & amortization expense: Our depreciation & amortization expense increased by 81.12% to ₹ 70.80 lakhs for the Fiscal 2024 from ₹ 39.09 lakhs for the Fiscal 2023. Net addition to gross block was ₹ 44.33 lakhs for Fiscal 2024 as compared to ₹ 259.71 lakhs for the Fiscal 2023.

Other expenses: Our other expenses increased by 94.36 to ₹ 403.45 lakhs for the Fiscal 2024 from ₹ 309.09 lakhs for the Fiscal 2023. The increase was majorly on account of legal expenses by ₹ 16.77 lakhs, travelling expenses by ₹ 2.21 lakhs, miscellaneous expenses by ₹ 0.53 lakhs, foreign travelling by ₹ 12.26 lakhs, Freight Outward by ₹ 6.60 lakhs Cartage Expenses by ₹ 6.18 lakhs, rent expense by ₹ 68.94 lakhs and among others. The increase was partially offset by decrease in site Bad Debts by ₹ 6.73 lakhs, Rate & Taxes by ₹ 11.32 lakhs.

Profit before tax: Our profit before tax decreased by 13.05% to ₹231.40 lakhs for the Fiscal 2024 from ₹266.12 lakhs for the Fiscal 2023. The decrease in profit was primarily on account of the higher operational costs during the year, our profit before tax as a % of total income was 5% in Fiscal 2024 as against 6.81% in Fiscal 2023.

Tax expenses: Our Deferred Tax is ₹16.12 lakhs for the Fiscal 2024, ₹ (10.89) lakhs for the Fiscal 2023.

Profit after tax: Led by the higher operational costs during the year as explained above, our profit after tax decreased by 3.02% to ₹247.52 lakhs for the Fiscal 2024 from ₹255.23 lakhs for the Fiscal 2023.

Cash Flows

The table below summaries our cash flows from our Restated Standalone Financial Statements for the period ended July 31, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	(Amount ₹ in lakhs)			
	July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow generated from/ (utilized in) operating activities (A)	(328.70)	(118.69)	442.53	24.54
Net cash flow utilized in investing activities (B)	(103.75)	(33.45)	(779.09)	(11.36)
Net cash flow generated from/ (utilized in) financing activities (C)	251.22	331.73	317.87	3.04
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(181.23)	179.59	(18.69)	16.22
Cash and cash equivalents at the beginning of the period/ year	183.13	3.54	22.23	6.01
Cash and cash equivalents at the end of the period/ year	1.90	183.13	3.54	22.23

Financial Indebtedness

As on July 31, 2024, the total outstanding borrowings of our Company were ₹ 255.27 lakhs as per Restated Standalone Financial Statements.

Particulars	(Amount ₹ in lakhs)			
	July 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Long Term Borrowings (A)				
- From Banks & Financial Institution	-	-	-	-
- From Director's, their Relatives and Corporate				
Short Term Borrowings (B)				
-Overdraft facility with bank	253.17	-	-	-
-Loan from Relatives / Directors	2.10	-	51.54	21.40
Total (A)+(B)	255.27	-	51.54	21.40

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration

of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration payable, interest paid, loans & deposits taken & paid and Purchase of Equity Shares. For further details of such related parties under AS18, refer section titled “*Financial Information*” on page 154 of this Draft Prospectus.

Contingent Liabilities

There were no contingent liabilities as on July 31, 2024 as per the Restated Standalone Financial Statements.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables, loans and Advances. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Credit risk related to these assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Reservations, Qualifications and Adverse Remarks

There have been no reservations, qualifications and adverse remarks received on.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in section titled “*Financial Information*” on page 154, there have been no defaults in payment of statutory dues or repayment of debentures & interest thereon or repayment of deposits & interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Prospectus, as on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no

significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" on page 25 and elsewhere in this Draft Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled "*Risk Factors*" on page 25 and elsewhere in this Draft Prospectus, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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 other than as described in chapter titled "*Risk Factors*" on page 25 and elsewhere in this Draft Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our company works under single reportable Industry segment.

Competitive Conditions

We have competition with Indian and international companies and our results of operations could be affected by competition in the luggage industry in India. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*", "*Our Business*" and "*Industry Overview*" on pages 25, 107 and 98 respectively of this Draft Prospectus.

Extent to which Material Increases in Revenue are due to Increased Sales Volume, Introduction of New Products or Increased Sales Prices

Changes in revenue in the last three Fiscals are as described in "Management's Discussion and Analysis of Financial Position and Results of Operations - Fiscal 2024 compared with Fiscal 2023 – Revenue from Operations" and "Management's Discussion and Analysis of Financial Position and Results of Operations - Fiscal 2023 compared with Fiscal 2022 - Revenue from Operations" above on page 236.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

The nature of our business is not seasonal.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at July 31, 2024, derived from our Standalone Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Standalone Financial Information" beginning on pages 25, 236 and 154, respectively.

(Rs. in Lakhs, except the ratios)

Particulars	Pre-Issue as at July 31, 2024	As adjusted for the proposed offer
Debt (Refer Note 1)		
Short term debt (A)	255.27	[●]
Long term debt (including current maturities of long-term nature) (B)	-	[●]
Total debt (C = A+B)	255.27	[●]
Shareholders' Funds		
Equity Share Capital (D)	1,474.99	[●]
Other Equity (E)	404.29	[●]
Total Shareholder's Funds (F= D+E)	1,879.28	[●]
Long Term Debt (including current maturities of long-term nature)/ Total Shareholders' Fund (G = B/F)	-	[●]
Total debt / Total Shareholders' Fund (H= C/F)	0.14	[●]

1. The corresponding post issue capitalization data is not determinable at this stage pending the completion of the fixed price issue and hence have not been furnished. To be updated upon finalization of the Issue Price.
2. These terms shall carry the meaning as per Schedule III of the Companies Act.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings for the period ended July 31, 2024 and Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on (₹ in Lakhs)			
								July 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
<u>Overdraft facility from bank</u>											
AU Small Finance Bank	Such Overdraft facility is Lien against the Fixed Deposit with the company	Repayable on demand	243.00	8.6% & 8.25%	24	N.A	Repayable on demand	241.48	-	-	-
IDFC Bank limited	Such Overdraft facility is Lien against the Fixed Deposit with the company	Repayable on demand	90.00	7.75%+ 0.50% Spread	24	N.A	Repayable on demand	11.69	-	-	-
<u>Loan from directors / relatives</u>											
Asha Somani	Unsecured	Repayable on demand	2.05	N.A	N.A	N.A	Repayable on demand	2.05	-	18.05	7.05
Prabhat Somani	Unsecured	Repayable on demand	0.05	N.A	N.A	N.A	Repayable on demand	0.05	-	19.64	12.35
Ravi Somani	Unsecured	Repayable on demand	-	N.A	N.A	N.A	Repayable on demand	-	-	13.86	-
TOTAL								255.27	-	51.55	19.40

SECTION VIII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as stated in this section there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Policy (as defined hereinafter below), each involving our Company, its Directors, its Promoters, its Subsidiaries and its Group Companies

*In relation to (iv) above, the Board of Directors in its meeting held on July 12, 2024 has considered and adopted a policy of materiality for identification of material civil litigation (“**Materiality Policy**”). For the purpose of disclosures in this Prospectus, our Company has considered the following litigation ‘material’ litigation:*

- i. the aggregate amount involved in such individual litigation exceeds 5% of consolidated profit after tax of our Company, as per the last audited financial statements; or
- ii. litigations whose outcome could have a material impact on the business, operations, prospects or reputations of our Company

The Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

A. Litigation involving our Company

Litigation against our Company

Actions taken by Regulatory and Statutory Authorities

NIL

Criminal proceedings

NIL

Material civil proceedings

NIL

Economic Offences

NIL

Tax proceedings involving our Company

a) Direct Tax Litigations

NIL

b) Indirect Tax Litigations

- i) The Office of State Tax Officer, Ghatak 11, Range – 3, Division- 5, Ahmedabad, Gujarat, has issued an Order dated February 29, 2024 against our Company under Section 74 of the Central/Gujarat GST Act, 2017 confirming a demand of Rs. 27,86,280/- towards tax and penalty (along with interest which has not been computed by such order) on account of wrongly availed input credit tax for tax period of April 2022 - March 2023. The dues are currently stayed as provided in the GST Electronic Liability Ledger of appeal has been filed by our Company which is currently pending.

- ii) The Assistant Commissioner of State Tax, Ghatak 1, Range - 1, Division - 1, Ahmedabad, Gujarat has issued a notice dated September 15, 2022 upon our Company with alleged discrepancies in the return pertaining to the tax period September 2021- September 2021. This matter is currently pending.
- iii) The Gujarat State GST Department has issued a system generated notice dated November 28, 2023 upon our Company alleging that the input tax credit availed by our Company in Form GSTR – 3B exceeds the amount of input tax credit available by Rs. 66,51,241.55/- for the tax period of September, 2023. This matter is currently pending.
- iv) The Gujarat State GST Department has issued a system generated notice dated July 10, 2024 upon our Company alleging that the input tax credit availed by our Company in Form GSTR – 3B exceeds the amount of input tax credit available by Rs. 44,35,260.90/- for the tax period of May, 2024. This matter is currently pending.

Litigation by our Company

Criminal proceedings

NIL

Material civil proceedings

NIL

B. Litigation involving the Directors

Litigation against the Directors

Actions Taken by Regulatory and Statutory Authorities

NIL

Criminal proceedings

NIL

Material civil proceedings

NIL

Tax proceedings involving the Directors

a) Direct Tax Litigations

i) Ravi Vishnu Somani

The Income Tax Department of India has filed a notice under section 139(9) of the IT Act dated October 30, 2024 pertaining to assessment year 2024-25 notifying the assessee to rectify the defect in the return of income. The assessee has not filed the rectified return yet.

b) Indirect Tax Litigations

NIL

Litigation by the Directors

Criminal proceedings

NIL

Material civil proceedings

NIL

A Litigation involving the Promoters

Litigation against the Promoters

Material Civil Proceedings

i) Prabhat Somani

Reliance Industries Limited initiated a commercial civil suit, bearing No. 672 of 2019, against Mr. Prabhat Somani, the Director of Somani Business Infra Private Limited, under Order 37 of the CPC, before the Hon'ble Small Causes Court at Ahmedabad. The suit sought recovery of outstanding dues and interest, and it was adjudicated in favour of Reliance Industries by a decree dated November 23, 2022. Subsequently, Reliance Industries filed a commercial execution application, bearing No. 340 of 2023, under Order 21 of the CPC, read with Sections 2 and 6 of the Commercial Courts Act, 2015, against Somani Business Infra Private Limited, Mr. Prabhat Somani, and Mrs. Asha Somani before the Hon'ble Commercial Court at the City Civil Court, Ahmedabad, in the nature of summons notice requiring the respondents to appear before the court and address the questions raised. In response, Mr. Prabhat Somani, jointly with Mrs. Asha Somani, filed a commercial civil miscellaneous application, bearing No. 141 of 2024, in Commercial Civil Suit No. 1401 of 2021 under Order 37 of the CPC, before the Hon'ble Commercial Court at the City Civil Court, Ahmedabad, sought to set aside the ex-parte decree and requested that Mr. Prabhat Somani and Mrs. Asha Somani not be held personally liable for the dues in question. Both, the commercial execution application and the commercial miscellaneous application are currently pending.

ii) Asha Somani

Reliance Industries Limited initiated a commercial civil suit, bearing No. 672 of 2019, against Ms. Asha Somani, the Director of Somani Business Infra Private Limited, under Order 37 of the CPC, before the Hon'ble Small Causes Court at Ahmedabad. The suit sought recovery of outstanding dues and interest, and it was adjudicated in favour of Reliance Industries by a decree dated November 23, 2022. Subsequently, Reliance Industries filed a commercial execution application, bearing No. 340 of 2023, under Order 21 of the CPC, read with Sections 2 and 6 of the Commercial Courts Act, 2015, against Somani Business Infra Private Limited, Mr. Prabhat Somani, and Mrs. Asha Somani before the Hon'ble Commercial Court at the City Civil Court, Ahmedabad, in the nature of summons notice requiring the respondents to appear before the court and address the questions raised. In response, Mr. Prabhat Somani, jointly with Mrs. Asha Somani, filed a commercial civil miscellaneous application, bearing No. 141 of 2024, in Commercial Civil Suit No. 1401 of 2021 under Order 37 of the CPC, before the Hon'ble Commercial Court at the City Civil Court, Ahmedabad, sought to set aside the ex-parte decree and requested that Mr. Prabhat Somani and Mrs. Asha Somani not be held personally liable for the dues in question. Both, the commercial execution application and the commercial miscellaneous application are currently pending.

Actions taken by Regulatory and Statutory Authorities

NIL

Criminal proceedings

NIL

Tax proceedings involving the Promoters

a) Direct Tax Litigations

1. Prabhat Somani

The Income Tax Department of India has filed a notice under section 139(9) of the IT Act dated October 30, 2024 pertaining to assessment year 2024-25 notifying the assessee to rectify the defect in your return of income. The assessee has filed the rectified return on November 12, 2024.

b) Indirect Tax Litigations

NIL

Litigation by the Promoters

Material Civil Proceedings

i) Prabhat Somani

Prabhat Somani jointly with Asha Somani filed a commercial civil miscellaneous application bearing no. 141 of 2024 in Commercial Civil Suit No. 1401 of 2021 against Reliance Industries Limited and Somani Business Infra Private Limited under Order 37 of CPC before the Hon'ble Commercial Court at City Civil Court in Ahmedabad requesting to set apart the ex-parte decree dated November 23, 2022 and not making Prabhat Somani and Asha Somani personally liable for the dues. This matter is currently pending.

ii) Asha Somani

Asha Somani jointly with Prabhat Somani filed a commercial civil miscellaneous application bearing no. 141 of 2024 in Commercial Civil Suit No. 1401 of 2021 against Reliance Industries Limited and Somani Business Infra Private Limited under Order 37 of CPC before the Hon'ble Commercial Court at City Civil Court in Ahmedabad requesting to set apart the ex-parte decree dated November 23, 2022 and not making Prabhat Somani and Asha Somani personally liable for the dues. This matter is currently pending.

Criminal proceedings

NIL

Material civil proceedings

NIL

Litigation involving the Subsidiaries

Litigation against the Subsidiaries

Actions taken by Regulatory and Statutory Authorities

NIL

Criminal proceedings

NIL

Material civil proceedings

NIL

Tax proceedings involving the Subsidiaries

NIL

Litigation by the Subsidiaries

Criminal proceedings

NIL

Material civil proceedings

NIL

a) Direct Tax Litigations

NIL

b) Indirect Tax Litigations

NIL

Litigation involving Group Companies

Litigation against the Group Companies

Actions taken by Regulatory and Statutory Authorities

NIL

Criminal proceedings

NIL

Material civil proceedings

NIL

Litigation by the Group Companies

Criminal proceedings

NIL

Material civil proceedings

1. Somani Multibiz Limited

- i. Somani Multibiz Limited filed a petition bearing No.125/NCLT/AHM/2021 against Ila Metals Private Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal Ahmedabad Division Bench – Court One for the recovery of the amount Rs. 1,70,03,744.10/- with an additional interest rate of 12% per annum. This matter is currently pending.

- ii. Somani Multibiz Limited filed a suit bearing Criminal Case No. 4764/2024 before the Additional Chief Metropolitan Magistrate Court, Ahmedabad under Section 138 of the Negotiable Instruments Act for recovery of Rs. 22,50,000/-. The matter is currently pending.

Tax proceedings involving the Group Companies

a) Direct Tax Litigations

1. Somani Multibiz Limited

- i. **Our Company has filed a petition in High Court of Gujarat at Ahmedabad, in Special Civil Application No. 6725 of 2024 wherein the Hon'ble Court vide order dated 15/10/2024 has granted stay of recovery of outstanding demand till the pendency of the petition. The assessee along-with a batch of other taxpayers have filed the petition on the ground that the appeals pending before the CIT(A) while recovery of outstanding demands are being made. The said petitions are pending disposal.**
- ii. **Office of The Central Public Information Officer & Deputy Commissioner of Income Tax, Circle-4(1)(1) filed an Order under section 7(1) of The Right to Information Act, 2005, dated 25.06.2024 wherein Somani Multibiz Limited had applied under the Right to Information Act, 2005, requesting observations related to the initiation of proceedings under Section 148 of the IT Act. In response, it is hereby clarified that the requested observations were addressed in the order issued under Section 148A(d) of the Act, which was passed without obtaining the requisite approval from the competent authority under Section 151. This matter is currently pending.**
- iii. The scrutiny assessment proceedings for the assessment year 2023-24 under section 143(3) of the IT Act, initiated vide notice issued under section 143(2) of the IT Act dated 19/06/2024 is currently pending.
- iv. The reassessment proceedings for the assessment year 2020-21 under section 147 of the IT Act, initiated vide notice issued under section 148 of the IT Act dated 25/04/2024 is currently pending.
- v. The assessee has filed an appeal before the CIT(A) for AY 2022-23 on 05/04/2024 against the assessment order passed under Section 143(3) of the IT Act. The appeal is pending disposal. The penalty proceedings have also been initiated under section 274 read with section 271 AAC(1) of the IT Act which is also pending.
- vi. The assessee has filed an appeal before the CIT(A) for the assessment year 2021-22 against the ex-parte assessment order dated 21/12/2022 passed under section 144 of the IT Act. The appeal is pending disposal. The penalty proceedings have also been initiated under section 270A, section 271AAC (1) and section 271AAD of the IT Act which is also pending.

b) Indirect Tax Litigation

1. Somani Multibiz Limited

- i) The State Tax Officer (1), Unit 15, Ahmedabad, Gujarat has issued a notice dated July 15, 2021 upon our Company for intimating alleged discrepancies in the return filed by our Company for the tax period April, 2019 – March, 2020, wherein the notice has highlighted mismatch between GSTR - 3B and GSTR – 2A to the tune of Rs. 2,77,00,000. The matter is currently pending.

OUTSTANDING DUES TO CREDITORS

Our Company owed a total sum of Rs. 2,559.01 Lakhs as at July 31, 2024, as set out below:

Sr. No	Types of Creditors	Amount Involved (₹ In Lakhs)
1	Micro, Small and Medium Enterprises	-
2	Other creditors	2,559.01
	Total	2,559.01

It is clarified that information provided on the website of Our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material Developments

Except as stated in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, the operations, the profitability taken as a whole or the value of the assets or the ability to pay the liabilities within the next 12 months from the date of the filing of the Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company can undertake the Issue and our Company and Subsidiary can undertake their respective current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Prospectus.

I. Approvals for the Offer

The following approvals have been obtained or will be obtained in connection with the Offer:

- a. The Board of Directors has, pursuant to a resolution passed in its meeting held on December 3, 2024, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- b. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on December 3, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013;
- c. This Draft Prospectus has been approved by the Board pursuant to its resolution passed on December 18, 2024.
- d. Approval letter dated [●] from BSE SME for the listing of equity shares issued by our Company pursuant to the issue.
- e. Our Company's International Securities Identification Number ("ISIN") is INE00M101015

II. Corporate Approvals

Sr. No.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid up to
Approvals obtained by TDSL					
1.	Certificate of Incorporation in the name of " <i>Technowire Data Science Private Limited</i> "	Registrar of Companies, Ahmedabad, Gujarat	U72900GJ2020PTC114371	July 05, 2020	Valid until cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company and resultant change in name pursuant to conversion of Company from private limited to public " <i>Technowire Data Science Limited</i> "	Registrar of Companies, Ahmedabad, Gujarat	U72900GJ2020PLC114371	December 28, 2022	Valid until cancelled
Approvals obtained by Subsidiary - Finanvo Solutions Private Limited					
1.	Certificate of Incorporation in the name of " <i>Finanvo Solutions</i> "	Registrar of Companies, Central Registration Centre	U72200UP2021PTC151490	September 1, 2021	Valid until cancelled

	Private Limited				
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III. Agreements with NSDL and CDSL

- Our Company has entered into an agreement dated 23.01.2023. with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent for the dematerialization of its shares.
- Our Company has entered into an agreement dated 01.02. 2023.with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent for the dematerialization of its shares.
- Our Company’s International Securities Identification Number (“ISIN”) is INE00M101015.

IV. Tax Related and Other Business Approvals:

Sr. No.	Authorization Granted	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue	Valid up to
Approvals obtained by TDSL					
	Permanent Account Number (PAN)	Income Tax Department, GoI	AAHCT9301K	July 5, 2020	Valid until cancelled
1.	Professional Tax Certificate/ Professional Registration Certificate	Amdavad Municipal Corporation	PRC010676021937	July 22,2024	Valid until cancelled
	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, GoI	AHMT06596C	July 5, 2020	Valid until cancelled
	Form GST REG- 06 Certificate of Registration	Gujarat GST Department and Central GST Department, GoI	24AAHCT9301K1Z7	April 27, 2023	March 10, 2025
2.	Certificate of Registration [(ISO/IEC 27001:2013 (Information Security Management System)]	SCK Certifications Pvt. Ltd	SCK/05/TDS/22/91/528	March 11, 2022	Valid until Expired
3.	Importer-Exporter Code	Ministry of Commerce and Industry	AAHCT9301K	January 27, 2023	Valid until Expired
4.	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-GJ-01-0068556	May 25, 2021	Valid until cancelled
5.	Employee State Insurance Corporation	Ministry of Labour and Employment	37001538380000911	July 5, 2020	Valid until cancelled
6.	Employee’s Provident Fund Establishment Code	Ministry of Labour and Employment	GJAHD2127551000	July 5, 2020	Valid until cancelled
Approvals obtained by Subsidiary - Finanvo Solutions Private Limited					
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AAECF7062Q	September 1, 2021	Valid until cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, GoI	MRTF01791G	September 1, 2021	Valid until cancelled
3.	Form GST REG- 06 Certificate of Registration	Gujarat GST Department and Central GST Department, GoI	24AAECF7062Q1Z6	May 18, 2023	Valid until cancelled
4.	Employee State Insurance Corporation	Ministry of Labour and Employment	67000876600000999	September 1, 2021	Valid until cancelled

5.	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-GJ-01-0257057	March 25, 2023	Valid until cancelled
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A. Intellectual Property Registration

Our Company has obtained a certificate of registration under the Trade Marks Act for the label “Technowire”



. Our Company’s subsidiary i.e., Finanvo Solutions Private Limited has obtained a certificate

of registration under the Trade Marks Act for the label



B. Approvals applied for but not yet received / Renewals made in the usual course of business:

Nil

C. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated December 3rd, 2024, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)I of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution shorter notice dated December 3rd, 2024, under Section 62(1)I of the Companies Act, authorized the Issue.

We have received approval from BSE *vide* their letter dated [●] to use the name of Bombay Stock Exchange of India Limited in this Offer Document for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, persons in control of our Company and the persons in control of the Corporate Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as willful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company, our Promoters or our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Prohibition by RBI

Neither our Company, our Promoter, our directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this Draft Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

Eligibility for this Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group members or Directors are debarred from accessing the capital markets by SEBI
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.
- Neither our Promoters nor any of our Directors has been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are wilful defaulters or fraudulent borrowers.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is more than Rs. 10 crore and upto Rs. 25 crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE”).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue has underwritten minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “*General Information*” beginning on page 57.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a soft copy of the Draft Prospectus to SEBI at the time of filing the Draft Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled “*General Information*” beginning on page 57.

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.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE: -

- a) Our Company was incorporated on July 05, 2020, with the Registrar of Companies, Gujarat, Ahmedabad under the Companies Act, 2013 in India.
- b) The post Offer capital of our Company will be Rs. [●], which is less than Rs. 25 Crores.
- c) Our Company has a track record of three years of existence as on the date of filing of this Draft Prospectus.
- d) Our Company has positive cash accruals (Earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Draft Prospectus and the net worth of our Company as on July 31, 2024 is ₹ 1,879.28 Lakhs and the same is positive as per the latest audited financial statements.

(₹ In Lakhs)

Particulars	July 31, 2024	As on March 31		
		2024	2023	2022
Profit Before Tax but after Exceptional Item	512.18	858.24	203.36	5.51
Add: Depreciation	50.50	189.57	129.99	19.21
Add: Interest	4.05	16.73	0.27	0.09
Less: Other Income	6.56	39.05	2.80	0.12
Operating Profit (earnings before interest, depreciation and tax) from Operations	560.17	1,025.49	330.82	24.69
Net worth	1,879.28	1,495.32	454.91	14.54

- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- f) No petition for winding up is admitted by a Court of competent jurisdiction against our Company as on the date of filing of this Draft Prospectus.
- g) No material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
- h) We have a website: <https://www.Technowire.in/>

Other Disclosures:

- i. We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) of the applicant Company in the Draft Prospectus.
- ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years.
- iii. We have Disclosed the details of the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) litigation record, the nature of litigation, and status in this Draft Prospectus, For details, please refer the chapter “Outstanding Litigation & Material Developments” on page no. 247 of this Draft Prospectus.
- iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 247 of this Draft Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with NSDL and CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be in dematerialized form before opening of the Issue for subscription.
- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page 76.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Ahmedabad at Gujarat in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated 28th November, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] 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 the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires

to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Track records of past issues handled by Galactico Corporate Services Ltd

For details regarding the track record of the **Galactico Corporate Services Ltd**, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Galactico Corporate Services Ltd at <https://galacticocorp.com/>.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principal approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- 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, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank*, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Draft Prospectus with RoC and their consents as above would be*

obtained prior to the filing of the Draft Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Piyush Kothari & Associates., Chartered Accountants, have agreed to provide their written consent to include its report dated December 03rd, 2024 on the Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus. M/s. Piyush Kothari & Associates, Chartered Accountants also have provided their written consent to the inclusion of their reports dated December 03rd, 2024 on the Restated Financial Statements of our Company in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

Except for the reports in the section “Financial Information” on Restated Financial Information and “Statement of Tax Benefits” on page 154 and page 94, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the BSE.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, 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 will be as per the Agreement signed by our Company and the Registrar to the Issue a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, the Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, BSE, the RoC and/or any other authorities while granting approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Additionally, 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, SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public Issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on December 03rd, 2024 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on December 03rd, 2024, in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in 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. For further details, please refer “*Main Provisions of Articles of Association*” on page 295.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Issue for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page nos. 153 and 295 of this Draft Prospectus.

Face Value and Issue Price per Share

The Equity Shares having a face value of Rs. 10/- each are being issued in terms of this Draft Prospectus at the Issue Price of Rs. [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page no. 89 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue 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 law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “*Main Provisions of Articles of Association*” on page 295.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gujarat, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the

number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated February 01st, 2023 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated January 23rd, 2023 amongst CDSL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

Further in accordance with the Regulation 268 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 the monies blocked by the SCSBs and sponsor bank, shall be unblocked within [●] working days of closure of Issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two 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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Issue or subscription level falls below aforesaid minimum subscription after the Issue Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum Subject to applicable law.

In accordance with Regulation 260 (1) 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 through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of Bombay Stock Exchange.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

Migration to Main Board

In accordance with Regulation 277 of the SEBI ICDR Regulations An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than Rs. 10 Crore and up to Rs. 25 Crore, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter

shareholders against the proposal.

Further, the Company shall comply with the extant regulations of the Main Board of the Stock Exchange/s, where the Company is proposing to migrate.

New financial instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME platform of BSE 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 SME platform of BSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 57 of this Draft Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Application by Eligible NRI’s, FPI’s, VCF’s, AIF’s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters’ minimum contribution as provided in “*Capital Structure*” on page 65, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “*Main Provisions of Articles of Association*” on page 295.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, Gujrat, India.

The Equity Shares 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. personal (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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue face value capital is more than ten (10) crores rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the BSE SME. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “Terms of the Issue” and “Issue Procedure” beginning on pages 264 and 270, respectively, of this Draft Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of up to [●] Equity Shares of Rs.10 each (the “Equity Shares”) for cash at a price of Rs. [●] per Equity Share (including a Share premium of Rs. [●] per Equity Share) aggregating to Rs. 5,200 Lakhs (“the Issue”) by Technowire Data Science Limited (“TDSL” or the “Company”).

The Issue comprises a reservation of up to [●] Equity Shares of Rs.10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of up to [●] Equity Shares of Rs.10 each (“the Net Issue”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Our Company, in consultation with the LM, may consider a Pre-IPO Placement aggregating up to Rs.1200 Lakhs at their discretion, prior to filing of the Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Draft Prospectus and Prospectus.

The Issue is being made through the Fixed Price Process

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	Up to [●] Equity Shares	Up to [●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each For further details please refer to “Basis of Allotment” under Section titled “Issue Procedure” beginning on page 274 of this Prospectus	Firm Allotment
Mode of Application**	Through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in Dematerialized Form	Compulsorily in Dematerialized Form
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue Price of Rs. Such that the Application Value exceeds Rs. 2,00,000/- <u>For Retail Individuals:</u> [●] Equity Shares at Issue price of Rs. [●]- each.	Up to [●] Equity Shares
Maximum Application	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed up to [●] Equity Shares.	Up to [●] Equity Shares

	<p><u>For Retail Individuals:</u> Such number of Equity Shares in multiples of [●] Equity Shares at Issue price of Rs. [●]/- each such that application value does not exceed Rs. [●].</p>	
Trading Lot	[●] Equity Shares.	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	
Terms of payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

Notes:

**Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

- a) Minimum fifty per cent to retail individual investors; and*
- b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names or UPI linked account number held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- 1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
- 2. The final ROC approval of the Draft Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after 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 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 Issue Closing Date and subsequently decides to undertake a public Issue of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME:

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottee's	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company and the 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 Issue Closing Date, the

timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of Applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays and public holidays, on which the commercial banks in the city as notified in.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (“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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of BSE and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue, especially in relation to the process for application by Retail Individual Investors 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.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanism for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 environment. The same was applicable until June 30, 2019 (“UPI Phase I”). Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 environment until March 31, 2020 (“UPI Phase II”). However, owing to Covid-19 virus pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI has decided to continue with the current Phase II of the UPI ASBA 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.

Furthermore, SEBI vide circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. As per the provisions of the said circular, the revised timelines shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and would be mandatory for public issues opening on or after December 1, 2023. It may also be noted that the timelines prescribed for public issues as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall stand modified to the extent stated in circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and Master SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI

Mechanism) exceeding three Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The LMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The LM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus. Further, our Company and the members of syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Further, Our Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Application in this Issue.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the Non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications 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 the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, 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 Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

APPLICATION FORM

Copies of the Application Form and the Draft Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com) the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the

Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour (1)
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1) Excluding electronic Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI\ Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to 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 Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and

applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Participation by associates and affiliates of the lead manager and the syndicate members promoter, promoters Group and persons related to promoter/promoters' group

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any —person related to the Promoters and members of the Promoters Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a —person related to the Promoters and members of the Promoters Group: (a) rights under a shareholder's agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Issue.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Applying through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their respective SCSB confirm or accept the UPI mandate request (in case of RIIs using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting an Application Form.

Eligible NRIs Applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Application accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “Restrictions on Foreign Ownership of Indian Securities” on page 294.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities

held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FPIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“IRDA Investment Regulations”), as amended, as amended, are broadly set forth below:

1. Equity shares of a company: the least of 10.00% of the investee company’s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Banking companies

In case of Applications made by banking companies registered with RBI, certified copies of:

- (i) The certificate of registration issued by RBI, and
- (ii) The approval of such banking company's investment committee is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft 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 Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Draft Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The 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 or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. 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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons 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 Applicants.

9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment after accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favor of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity shares

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker. Further [●] Equity Shares will be allocated on a proportionate basis to Retail Individual Investors subject

to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated [●] this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary

account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

- The 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 shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of an Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
Galactico Corporate Services Limited	info@galacticocorp.com	+91 25 3295 2456

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum application lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. <https://www.bsesme.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 Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the website of BSE i.e. <https://www.bsesme.com/>.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the 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, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment

Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 Application Form

All 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 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary 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 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 SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 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:

- a) Allotment shall be made within three (3) days of the Issue Closing Date;
- b) 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
- c) 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.

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 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 of Companies Act, 2013 and shall be treated as Fraud*

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the LM 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.

Mode of Refunds

- a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicant's bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- i. NECS – Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;
- ii. NEFT – Payment of refund may be undertaken through NEFT wherever the branch of the Applicant's bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- iii. Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- iv. RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the Applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

- v. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Draft Prospectus.

GROUND FOR REFUND

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Offer bank/Bankers to the Offer and Public Offer Bank/Bankers to the Offer shall transfer the funds from Public Offer account to Refund Account as per the written instruction from lead manager and the Registrar for further payment to the beneficiary Applicants

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus

Non-fulfilment of the obligations by the underwriters

The Offer is not restricted to any minimum subscription and is 100% underwritten. If the Issuer does not receive subscription of 100% of the Offer, including devolvement to the Underwriters, as applicable, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Application/ Offer Closing Date. This is further subject to the compliance with Rule 19(2)(b) of the SCRR.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Applicants, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of prescribed time period under applicable laws, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Minimum Number of Allottees

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Interest in case of delay in allotment or refund

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no 240 SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Minimum subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

As per Section 39 (1) of the Companies Act, 2013, if the minimum stated 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 offer through the offer including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working 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 ICDR Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application

Completion of formalities for listing & commencement of trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Offer Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Offer Closing Date.

Undertakings by our Company

We undertake as follows:

- i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- ii. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;
- iii. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- v. That no further Issue of Equity Shares shall be made till the Equity Shares issued pursuant to Pre-IPO Placement and issued through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer.

Utilization of the issue proceeds

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes 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. 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments 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, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

SECTION X - KEY PROVISION OF ARTICLES OF ASSOCIATIONS

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF TECHNOWIRE DATA SCIENCE LIMITED**

1. PRELIMINARY

- 1.1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

2. DEFINITIONS AND INTERPRETATION

- 2.1. In these Articles, the following words or expressions shall have the meanings set out herein below:
- a. "Act" means the Companies Act, 2013 or any other Act / Law for the time being in force and applicable.
 - b. "Affiliate" of a shareholder shall mean:
 - (i) in the case of any shareholder other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such shareholder;
 - (ii) in the case of any shareholder that is a natural person, any other Person who is a Relative of such shareholder.
 - c. "Annual General Meeting" shall mean the annual general meeting of the Company.
 - d. "Approvals" shall mean any permission, approval, consent, licence, order, decree, authorisation, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.
 - e. "Articles" shall mean these Articles of Association of Company as amended from time to time.
 - f. "Board" shall mean the collective body of the directors of the company.
 - g. "Business" shall mean
 - i) Such Business activities as specified under object clause of MOA.
 - ii) Such other business (es) undertaken by the Company and the subsidiaries with the consent of the shareholders of the respective company.
 - h. "Business Day" shall mean a day other than Sunday and on which banks are open for normal banking business in India.
 - i. "Company" shall mean **TECHNOWIRE DATA SCIENCE LIMITED**
**Pursuant to the Extra-Ordinary General Meeting held on 12th December, 2022 the Company has passed special resolution change the status of company from "Private Limited" to "Public Limited" and to adopt new set of Memorandum of Association and Articles of Association pursuant to conversion.*
 - j. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreement or in any other manner.
 - k. "Director" shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).
 - l. "Dividend" shall include any interim dividend.
 - m. "Encumbrance" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any proxy for exercising voting rights issued to third parties, power of attorney issued to third parties for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use.

- n. "Equity Shares" shall mean the equity shares of the Company currently having a par value of Rs. 10/- per equity share in the Equity Share Capital.
 - o. "Extra-ordinary General Meeting" shall mean a meeting other than an Annual General Meeting.
 - p. "Financial Year" shall mean the financial year of the Company which ends on March 31 of each year.
 - q. "Fully Diluted Basis" shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.
 - r. "Governmental Authority" shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction on any State or other subdivision thereof or any municipality district or other subdivision thereof having jurisdiction pursuant to the Laws of India.
 - s. "India" shall mean the Republic of India.
 - t. "Intellectual Property" shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world).
 - u. "Law" or "Laws" shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchange/s in India.
 - v. "Managing Director" means a director who, by virtue of articles of a company or an agreement with company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the company and includes a director occupying the position of managing director, by whatever name called.
 - w. "Month" shall mean a calendar month.
 - x. "Office" shall mean the registered office of the Company for the time being.
 - y. "Person" shall mean any natural person, firm, company, joint venture, association, partnership or other entity (whether or not having separate legal personality).
 - z. "Proxy" means an instrument whereby any person is authorised to vote for a shareholder at a Shareholders' Meeting on a poll and includes an attorney duly constituted under a power of attorney.
 - aa. "RBI" shall mean the Reserve Bank of India.
 - bb. "Relative", with reference to any person, means anyone who is related to another, if
 - iii) they are members of a Hindu Undivided Family;
 - iv) they are husband and wife; or
 - v) one person is related to the other as per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.
 - cc. "Rs." or "Rupees" shall mean Rupees, the lawful currency of India.
 - dd. "SEBI" shall mean the Securities and Exchange Board of India.
 - ee. "SEBI Takeover Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - ff. "Securities" shall mean the Equity Shares or any securities of the Company convertible into Equity Shares, including any partially or fully convertible debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire Equity Shares and/or any voting rights in the Company.
 - gg. "Share capital" shall mean the fully paid-up Equity Share capital and Preference Share Capital of the Company.
 - hh. "Shareholders' Meeting" or "General Meeting" means the Annual General Meeting and the Extra-Ordinary General Meeting.
 - ii. "Seal" means the Common Seal for the time being of the Company.
 - jj. "Subsidiary Company" or "Subsidiary" shall have the meaning ascribed thereto in Section 2(87) of the Companies Act, 2013 and Rule 2(1)(r) of the Companies (Specification of Definition Details) Rules, 2014.
 - kk. "Transfer" shall mean and include any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, rights or privilege or any interest therein or thereto.
- 2.2. Reference to a shareholder shall, where the context permits, include such shareholder's respective successors, legal representatives and permitted assigns and in the case of individuals will include their legal representatives, heirs and permitted assigns.

- 2.3. The headings or interpretations are inserted for convenience only and shall not affect the construction of these Articles.
- 2.4. Unless the context otherwise requires, words importing the singular include plural & vice versa, pronouns importing a gender include each of masculine, feminine & neuter genders.
- 2.5. The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these Articles or specified clauses of these Articles, as the case may be.
- 2.6. Reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 2.7. Reference to the word “include” shall be construed without limitation.
- 2.8. The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.
- 2.9. The Marginal notes thereto shall not affect the construction thereof.

3. SHARE CAPITAL

- 3.1. The Authorized Share Capital of the Company shall be Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh Only) Equity Shares of Rs. 10/- each with power to increase or reduce or modify the Share Capital and to divide the Securities for the time being of the Company into several classes and attach thereto preferential deferred qualified or special rights or conditions as may be determined by or in accordance with these Articles and subject to applicable legislative provisions for the time being in force and to vary modify or abrogate any such rights privileges or conditions in such manner as may for the time being be provided for by these Articles and subject to applicable legislative provisions for the time being in force.
- 3.2. Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any Incident authorized and consent required by law, its Share Capital, any capital redemption reserve account or any share premium account.
- 3.3. The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.
- 3.4. None of the funds of the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Companies Act, 2013 and these Articles.

4. INCREASE OF SHARE CAPITAL BY THE COMPANY

- 4.1. Subject to the provisions of these Articles, the Company at a Shareholders’ Meeting may, from time-to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.
- 4.2. Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or Increased Share Capital shall be Issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets. of the Company and with, and if the Act allows without, 2 right of voting at a Shareholders’ Meeting in conformity with Sections 47 and 48 of the Companies Act, 2013. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 and these Articles.
- 4.3. Where at any time Company proposes to increase the subscribed capital of the Company by Issue of further shares, such further shares shall be offered;
- 4.4. To the persons who, at the date-of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the fulfillment of following conditions -:
 - a. the offer aforesaid shall be made by a notice specifying the number of shares altered and limiting a time not being less than fifteen (15) days and not exceeding thirty, (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - b. unless otherwise provided in these Articles, 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 favor of any other person and the notice referred to in Sub-clause shall contain a statement of this-right;
 - c. after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of

Directors may dispose of them in such manner which is not disadvantageous to the shareholders and to the Company.

- 4.5. The Company proposes to increase its subscribed capital by issue of further shares to employees under a scheme of employees' stock option subject to approval of special resolution passed by the Company and subject to conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.
- 4.6. Issue of Sweat Equity Shares
- 4.7. Subject to provisions of Companies Act 2013, read with Companies (Share Capital and Debentures) Rules 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.
- 4.8. Notwithstanding anything contained in Article 4.3 above, the further shares as aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 4.3 hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.
- 4.9. Nothing in Sub-clause (c) of Article 4.3 hereof shall be deemed:
 - a. to extend the time within which the offer should be accepted; or
 - b. to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- 4.10. Nothing in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company, Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

5. ALTERATION OF CAPITAL

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to provisions of section 61 of the Act, the Company may, by ordinary resolution, —

- a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

6. SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly, the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days' written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if they were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

7. ISSUE OF DEBENTURES

The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

8. BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

9. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorney and the Secretary or other person shall sign the share certificate provided that if the composition of the Board so permits, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time director. Every share certificate shall specify the number and distinctive number of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. Particulars of every certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

10. NEW CAPITAL SAME AS EXISTING CAPITAL

10.1. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

10.2. The Board shall observe the restriction as to allotment of Equity Shares to the public contained in and shall file the return as to allotment provided for in Section 39 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014.

11. ACCEPTANCE OF EQUITY SHARES

Any application signed by or on behalf of any applicant for Equity Shares followed by an allotment of Equity Shares shall be an acceptance of Equity Shares within the meaning of these Articles; and every Person who accepts any Equity Shares and whose name is on the Register of members shall, for the purpose of these Articles, be a shareholder.

12. DEPOSIT AND CALL ON EQUITY SHARES

- 12.1. The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.
- 12.2. Every shareholder or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

13. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

- 13.1. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act 2013 agree to and receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
- 13.2. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

14. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

15. POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED

- 15.1. The Company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- 15.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40.
- 15.3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other

16. VARIATIONS OF SHAREHOLDER'S RIGHTS

- 16.1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- 16.2. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

16.3. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

17. PREFERENCE SHARES

17.1. Subject to the provisions of these Articles and Sections 43, 55 and other applicable provisions of the Companies Act 2013, the Company shall have power to issue preference shares which are, at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption thereof.

17.2. Upon the issue of redeemable preference shares under the provisions of Article 17.1, the following provisions shall apply:

- a. no such preference shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- b. no such preference shares shall be redeemed unless they are fully paid;
- c. the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;
- d. where any such preference shares are redeemed otherwise than out of the proceeds of a fresh issue, their shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the preference shares redeemed and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

18. SHARE CERTIFICATES

18.1. The certificates of title to Securities and duplicate thereof, when necessary, shall be issued under the Seal of the Company.

18.2. Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name or, if the Directors so approve, to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 20/- or such less sum as Directors may determine. Every certificate shall specify the number denoting numbers of the Securities in respect of which it is issued and the amount paid-up thereon. The Directors may, in any case or generally, waive the charging of such fees.

18.3. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that twenty rupees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

18.4. Provided that, notwithstanding what is stated above, the Directors shall comply with rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

19. SHAREHOLDERS AND JOINT HOLDERS

19.1. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder.

19.2. Where two or more persons are registered as holders of any Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:

- a. Securities may be registered in the name of any Person but not more than four Persons shall be registered jointly as a shareholder in respect of any Equity Shares;

- b. the certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;
- c. the joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof;
- d. if any Security stands in the names of two or more Persons, the Person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be liable for the payment of all instalments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations;
- e. in the case of death of any one or more of the Persons named in the register of members as the joint holders of any Security, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Security but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;
- f. if there be joint registered holders of any Securities, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Securities as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such Securities but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased shareholder in whose name the Securities stand shall, for the purpose of these Articles, be deemed joint holders thereof;
- g. a document or notice may be served or given by the Company on or to the joint holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the Security.

20. FORFEITURE AND LIEN

- 20.1. If any shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such shareholder requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.
- 20.2. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.
- 20.3. If the requisition of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests, an expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.
- 20.4. When any Security shall have been so forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 20.5. Any Security so forfeited shall be deemed to be property of the Company and the Directors may, subject to the provisions of these Articles, sell, re-allot or otherwise dispose of the same in such manner as they think fit.
- 20.6. The Directors may, at any time before any Security so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.
- 20.7. Any shareholder whose Securities have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at twelve (12) per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture, but shall not be under any obligation to do so.
- 20.8. The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities except only such of those rights as, by these Articles, are expressly saved.
- 20.9. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Securities in the Company have 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 Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposal thereof

shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

- 20.10. The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid-up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such shares/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.
- 20.11. For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators bond or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.
- 20.12. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.
- 20.13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register of members. In respect of such Securities, 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.
- 20.14. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Securities shall (unless the sale shall, on demand by the Company, have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Securities to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

21. TRANSFER AND TRANSMISSION

- 21.1. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and the transferee.
- 21.2. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

22. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse, pursuant to any power of the Company under these Articles, to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in shares or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, 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, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

23. CONDITIONS FOR TRANSFER

- 23.1. The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of Section 56 of the Companies Act 2013,

including any statutory modifications thereof, shall be duly complied with in respect of all transfer of shares and registrations thereof.

- 23.2. The Company shall not register a transfer of shares or debentures of the Company unless proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise, as the Board may think fit.
- 23.3. The Board shall have power, on giving not less than seven (7) days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods not exceeding thirty (30) days at a time and not exceeding, in the aggregate, forty-five (45) days in each year, as it may deem expedient.
- 23.4. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognize such executors or administrator or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares, standing in the name of a deceased shareholder, as a shareholder.
- 23.5. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favor of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.
- 23.6. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.
- 23.7. No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and letters of administration, certificate of death and / or marriage, power of attorney or other similar documents.
- 23.8. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend 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 to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

24. DEMATERIALISATION OF SECURITIES

- 24.1. For the purposes of this Article,
 - a. "Beneficial Owner" means a person whose name is recorded as such with a Depository.
 - b. "Registered Owner" means the Depository whose name is entered as such in the records of the Company;
 - c. "Security" means such security as may be specified by the Securities and Exchange Board of India, from time to time.
- 24.2. Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialize/re-materialize its Securities and to offer Securities in the dematerialized form pursuant to the Depositories Act.

- 24.3. All Securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.
- 24.4. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository. Notwithstanding anything contained in the Act or these Articles, where the 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 and/or by delivery of floppies or disks.
- 24.5. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.
- 24.6. The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders.
- 24.7. As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

25. NOMINATION OF SECURITIES

- 25.1. In accordance with and subject to the provisions of Section 72 of the Companies Act 2013, every holder of Securities or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.
- 25.2. Where the Securities or debentures of the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities or debentures of the Company shall vest in the event of death of all the joint holders.
- 25.3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company, or as the case may be, on the death of the joint holders, the nominee shall become entitled to all the rights in the Securities or debentures of the Company, or as the case may be, on the death of all the joint holders, in relation to such Securities in or debentures of the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

26. TRANSMISSION IN CASE OF NOMINATION

- 26.1. Any Person who becomes a nominee by virtue of the provisions of Article 25, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
 - a. to be registered himself as holder of the Securities and/or debenture(s) as the case may be; or
 - b. to make such Transfer of the Securities and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder concerned or deceased joint holder as the case may be, could have made.
- 26.2. If the Person being a nominee, so becoming entitled, elects himself to be registered as holder of the Securities and/or debenture(s), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.
- 26.3. All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfer of Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or joint holder, as the case may be.
- 26.4. A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities and/or debenture(s) except that he shall not, before being registered a shareholder in respect of his Securities, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company. Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Securities and/or debentures. If the notice is not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

27. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

- 27.1. Every holder of Securities and/or debenture(s) of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities and/or debenture(s) of the Company shall vest in the event of his death.
- 27.2. Where the Securities and/or debenture(s) of the Company are held by more than one Person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.
- 27.3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Securities and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied / cancelled in the manner prescribed under the Act.
- 27.4. Where the nominee is a minor, the holder of the Securities and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

28. NO TRANSFER TO AN INFANT, ETC.

No Equity Share or any other Security of the Company shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind.

29. PERSONS ENTITLED MAY RECEIVE DIVIDEND

A Person entitled to any Securities by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for any dividends or other moneys payable in respect of the Securities.

30. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of Rupee One (Re.1/-) for each copy.

31. BORROWING POWERS

- 31.1. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the shareholders in Shareholders' Meeting.
- 31.2. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of 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 and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 31.3. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.
- 31.4. The Company shall, if at any time it issues debentures, keep a register and index of debenture holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture-holders' resident in that State or Country.

- 31.5. Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by a mortgage or other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favor such mortgage or security is executed.
- 31.6. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

32. RESERVE AND DEPRECIATION FUNDS

- 32.1. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may, subject to Section 179 of the Companies Act 2013, invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board in its discretion, to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
- 32.2. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.
- 32.3. All moneys earned to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

33. ANNUAL GENERAL MEETINGS

- 33.1. In addition to any other meetings, General Meetings shall be held at such intervals as are specified in Section 96 of the Companies Act, 2013 and subject to the provisions of Section 96 (2) of the Companies Act 2013, at such times and places as may be determined by the Board.
- 33.2. Each such General Meeting shall be called an Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

34. EXTRA ORDINARY GENERAL MEETING

- 34.1. All other meetings of the Company other than those referred to in the preceding Article 33 shall be called Extraordinary General Meeting.
- 34.2. Subject to the provisions of these Articles, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid-up Share Capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extra-Ordinary General Meeting and in the case of such requisition, the provisions of Section 100 of the Companies Act, 2013 shall apply.
- 34.3. Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called and must be signed by the holders making the requisition and be deposited at the office provided that such

requisition may consist of several documents in like form, each signed by one or more holders making the requisition.

- 34.4. Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making the requisition, or such of their number as represent either a majority in value of the Share Capital held by all of them or not less than one-tenth of such of the Share Capital as is referred to in Section 100(4) of the Companies Act 2013, whichever is less, may themselves call the General Meeting, but in either case, any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.
- 34.5. Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- 34.6. A minimum twenty-one (21) days' prior written notice shall be given to all the shareholders of any Shareholders' Meeting accompanied by the agenda for such meeting.
- 34.7. In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular, the nature and extent of the interest, if any, therein of every Director, the manager (if any) and of any other person as may be prescribed. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 34.8. The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

35. QUORUM IN A SHAREHOLDERS' MEETING

- 35.1. Subject to the provisions of Section 103 of the Companies Act, 2013 and the Articles, five (5) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is not more than One Thousand; Fifteen (15) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is more than One Thousand but up to Five Thousand; Thirty (30) members personally present shall constitute quorum in Shareholders' Meetings of the Company if number of members as on date of meeting exceeds five thousand.
- 35.2. In the absence of a valid quorum at any Shareholders' Meeting, such Shareholders' Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the members present at such meeting shall be deemed to be the valid quorum and the Shareholders' Meeting shall continue and proceed with its agenda. The meeting, if called by requisitionists under Section 100(2) of the Companies Act, 2013, shall stand cancelled.
- 35.3. The Chairman (if any) of the Board of Directors appointed in terms of Article 43 shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he or other Persons specified in Article 43 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the Chair and the shareholders present shall elect that Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of them to be the Chairman.
- 35.4. The election of the Chairman, if necessary, shall be carried out in accordance with Section 104 of the Companies Act, 2013. No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.
- 35.5. The Chairman with the consent of the shareholders in a General Meeting may and shall, if so, directed by the meeting, adjourn any meeting from time to time and 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. Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

36. DECISIONS AT GENERAL MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the meeting and representing

more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting, duly called and for which the requisite quorum is present, as required under these Articles or the Act, as the case may be.

37. DECISIONS BY POLL

- 37.1. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll if so, demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.
- 37.2. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill the vacancy in the office of the scrutinizer arising from such removal or from any other cause.
- 37.3. Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.
- 37.4. Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 37.5. Subject to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.

38. VOTES OF SHAREHOLDERS

- 38.1. No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.
- 38.2. Subject to these Articles, on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of Equity Shares, whether present in person or by proxy, shall be in proportion to his share of the Share Capital.
- 38.3. The voting rights of the holders of preference shares shall be in accordance with Section 47 of the Companies Act, 2013.
- 38.4. On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.
- 38.5. A shareholder 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. If any shareholder be a minor, the vote in respect of his shares shall be by his guardian or any one of his guardians.
- 38.6. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a shareholder may vote by representative duly authorized in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for all purposes.
- 38.7. Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
- 38.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.
- 38.9. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form set out in Form No. MGT.11 of Companies (Management and Administration) Rules, 2014.
- 38.10. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

- 38.11. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
- 38.12. A shareholder present by proxy shall be entitled to vote only on a poll.
- 38.13. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- 38.14. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. A declaration by the Chairman in pursuance of Section 107 of the Companies Act 2013 that, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 38.15. Any Person who transfers any shares in terms of these Articles may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to Transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- 38.16. A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights. The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

39. MINUTES OF MEETINGS

Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorized by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

40. BOARD OF DIRECTORS

- 40.1. The following are the present Director of the Company.
1. Mr. Ravi Vishnu Somani
 2. Mrs. Asha Vishnu Somani
 3. Mrs. Hetal Harshal Somani
- 40.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than three (3) Directors and not more than fifteen (15) Directors.
- 40.3. Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

41. REMOVAL AND REPLACEMENT OF DIRECTORS

- 41.1. The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by Ordinary Resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.

- 41.2. Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
- 41.3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.
- 41.4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:
- a. in the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and
 - b. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.
- 41.5. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- 41.6. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.
- 41.7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- 41.8. Nothing contained in this Article shall be taken: -
- a. as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director; or
 - b. as derogating from any power to remove a Director which may exist apart from this Article.

42. DIRECTOR'S ACCESS

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

43. CHAIRMAN OF THE BOARD

The Chairman of the Company shall be the chairman of meetings of the board. In the event the chairman is not available for a Board Meeting, then such Director as appointed by the Board from amongst the Directors present at such Board Meeting shall be the Chairman of such Board Meeting. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.

44. ALTERNATE DIRECTOR

Subject to the provisions of Section 161(2) of the Companies Act, 2013, each Director shall be entitled to nominate an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act in accordance with the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the equity shares controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 44 to be duly elected or appointed.

45. POWER TO APPOINT EX-OFFICIO DIRECTORS

Subject to the provisions of these Articles, whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

46. DEBENTURE DIRECTORS

If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly (“Debenture Director”). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

47. DIRECTORS' POWER TO ADD TO THE BOARD

Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

48. DIRECTORS' POWER TO FILL CASUAL VACANCIES

Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

49. REMUNERATION OF DIRECTORS

- 49.1. Subject to the provisions of the Act and these Articles, the Executive Chairman or a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- 49.2. Subject to the provisions of the Act, a director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director may be paid remuneration either:
 - a. by way of monthly, quarterly or annual payment with the approval of the Central Government; or
 - b. by way of commission, if the Company has, by a special resolution, authorized such payment.
- 49.3. The fee payable to a Director (including the Executive Chairman or a Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such fee that may be prescribed by the Central Government under the proviso to Section 197 of the Companies Act, 2013.

50. EXPENSES

The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

51. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy, so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors, being not less than two, for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

52. WHEN OFFICE OF DIRECTORS TO BECOME VACANT

Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if:

- a. he is found to be of unsound mind by a Court of competent jurisdiction; or
- b. he applies to be adjudicated as an insolvent; or
- c. he is adjudged an insolvent; or
- d. he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence;
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or
- e. he fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or
- f. he becomes disqualified by an order of the Court or Tribunal and the order is in force; or
- g. he has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
- h. he has not complied with sub-section (3) of section 152.

53. DIRECTOR MAY CONTRACT WITH COMPANY

A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

54. DISCLOSURE OF INTEREST

A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and such interested director shall not participate in any discussion of, or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid-up share capital in any such other Company.

55. GENERAL NOTICE OF INTEREST

Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in Companies (Meetings of Board and it Powers) Rules, 2014.

56. INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if contract or arrangement is entered into by the Company without disclosure as per Article 54 or with participation by a director who is concerned or interested in any way, directly or indirectly,

in the contract or arrangement then such contract or arrangement shall be voidable at the option of the Company. Provided however, that nothing herein contained shall apply to:

any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

57. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

58. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

A Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

59. RETIREMENT OF DIRECTORS BY ROTATION

At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.

60. DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

Subject to the provisions Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 59 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

61. ELIGIBILITY FOR RE-ELECTION

A retiring Director shall be eligible for re-election.

62. COMPANY TO APPOINT SUCCESSORS

The Company at the Shareholders' Meeting at which a director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

63. PROVISION IN DEFAULT OF APPOINTMENT

63.1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolve not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

63.2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

- a. at that meeting or at the previous meeting, resolution for the reappointment of such Director has been put to the meeting and lost;
- b. the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;

- c. he is not qualified or he is disqualified for appointment;
- d. a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- e. the proviso to Sub-section (2) of Section 162 of the Companies Act, 2013 is applicable to the case.

64. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to the provisions of Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

65. NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

- 65.1. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any Shareholders' Meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution.
- 65.2. Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

66. REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel and shall otherwise comply with the provisions of Section 170 in all respects.

67. REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

The Company shall in respect of each of its Director and Key Managerial Personnel keep at its registered office a register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with the provisions of the said Section in all respects.

68. DISCLOSURE BY A DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under Section 189 of the Companies Act, 2013.

69. DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC.

Every Director and Key Managerial Personnel shall give notice to the Company of such matters relating to himself as mentioned in Article 68 for the purpose of enabling the Company to comply with the provisions of Section 189 of the Companies Act, 2013.

70. MANAGEMENT

- 70.1. 70.1. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors or whole time director of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors or whole time director such of the powers hereby vested in the Board generally

as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors or whole time director may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Director” or “Deputy Managing Directors”, as the case may be, and accordingly the expression “Managing Director” shall also include and be deemed to include “Joint Managing Director” or “Deputy Managing Director” as the case may be.

70.2. The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.

70.3. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,

- a. is an un-discharged insolvent or has at any time been adjudged an insolvent;
- b. suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or
- c. is or has at any time been convicted by a Court of an offence involving moral turpitude.

70.4. If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.

70.5. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.

71. BOARD MEETINGS

The Board of the Company will meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: The Board Meeting of the Company shall be held in Ahmedabad or any other location as may be agreed by the Directors.

72. QUORUM FOR BOARD MEETINGS

Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later or if that day is national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

73. NOTICE OF BOARD MEETINGS

A meeting may be called by the Chairman of the Board of the Company or any other Director giving notice in writing to the Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is sent with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days' prior notice shall be given to each Director of any Board Meeting of the Company, as the case may be, accompanied by the agenda for the Board meeting by hand delivery or by post or by electronic means. The meeting may be called at shorter notice to transact business on urgent basis subject to the condition that at least one independent director shall be present at the meeting. In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The quorum for the Board Meeting of the Company shall be in accordance with these Articles including Articles 72 herein above.

74. VOTING AT BOARD MEETINGS

74.1. At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article 76 herein below.

74.2. The Directors may participate in Board meetings through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. However certain matters specifically prohibited by the Act shall not be dealt with in a meeting through video conferencing or other audio visual means.

75. DECISION BY CIRCULATION

A written resolution (physical or electronic mode) circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed (physical or electronic mode) by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

76. DECISIONS AT BOARD MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present) as required under these Articles or under the Act, as the case may be.

77. DAY TO DAY MANAGEMENT

The day to day management of the Company may be delegated by the Board to the Managing Director who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

78. POWERS OF THE BOARD MEETING

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

79. DIRECTORS MAY APPOINT COMMITTEE

79.1. Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

79.2. The Company shall have a separate executive committee of the Board of Directors consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Executive Committee"). The Executive Committee will meet every month or at any time as the Directors deem necessary to, inter alia, discuss the ongoing business developments of the Company.

79.3. The Company shall have a separate transfer committee of the Board of Directors and of its Subsidiaries consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Transfer Committee"). The Transfer Committee shall maintain the records of the Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

80. MEETING OF COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

81. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director

or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

82. MINUTES OF BOARD MEETINGS

- 82.1. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- 82.2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- 82.3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- 82.4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 82.5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 82.6. The minutes shall also contain:
- a. the names of the Directors present at the meeting; and
 - b. in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- 82.7. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

83. POWERS OF THE BOARD

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

84. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 84.1. Subject to the provisions of the Act, —
- a. 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;
 - b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
- 84.2. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

85. DIVIDENDS

- 85.1. Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto, the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall be applied in the payment of a dividend of the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal

amount of such share and so that, where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

- 85.2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.
- 85.3. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
- 85.4. No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.
- 85.5. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.
- 85.6. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- 85.7. The Directors may from time to time pay to the members such interim dividends as in their judgments, the position of the Company justifies.
- 85.8. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 85.9. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so, arranged between the Company and the members, be set off against the call.
- 85.10. No shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money due from him to the Company.
- 85.11. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 85.12. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay slip or receipt or by any electronic mode having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint-holders, to that one of them who is first-named in the register of members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.
- 85.13. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

86. CAPITALISATION

- 86.1. Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium

account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalized fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

86.2. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

86.3. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalized fund and such appointment shall be effective.

87. BOOKS AND DOCUMENTS

87.1. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:

- a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- b. all sales and purchases of goods by the Company; and
- c. the assets and liabilities of the Company.

87.2. The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

87.3. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors.

87.4. The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

87.5. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

88. AUDIT

88.1. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.

88.2. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

89. CODE OF CONDUCT

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

90. COMMON SEAL

- 90.1. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.
- 90.2. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall be invalid unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

91. DOCUMENTS AND NOTICE

- 91.1. A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.
- 91.2. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice 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 in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.
- 91.3. A document or notice advertised in a newspaper circulating in the neighborhoods of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
- 91.4. A document or notice may be served or given by the Company on or 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 pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 91.5. Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorized on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.
- 91.6. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.
- 91.7. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board for such purpose and the signature may be written, printed or lithographed.
- 91.8. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

92. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a director or an authorized officer of the Company and need not be under its Seal.

93. WINDING UP

The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of the kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall be compelled to accept on shares or other securities whereon there is any liability.

94. INDEMNITY AND RESPONSIBILITY

- 94.1. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in 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 granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.
- 94.2. Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

95. WAIVER

In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

** Pursuant to the Extra-Ordinary General Meeting held on 11th May, 2022 the Authorized share Capital of the Company had increased from Rs. 10,00,000/- (Rupees Ten Lakh Only) to Rs. 2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) equity Shares of Rs.10/-: (Rupees Ten Only) each.*

*** Pursuant of the Extra-Ordinary General Meeting held on 12th December, 2022, the Company has passed Special Resolution to change the status of company from "Private Limited" to "Public Limited" and to adapt new set of Memorandum of Association and Articles of Association pursuant to conversion.*

SECTION XI – 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 Draft 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 Draft Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 1815, Block-B, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat, India, 380058, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated November 28, 2024 between our Company and the Lead Manager to the issue.
2. Registrar Agreement dated [●] between our Company and the Registrar to the issue.
3. Underwriting Agreement dated [●] between our Company and Underwriters- Lead Manager and Market Marker.
4. Market Making Agreement dated [●] between our Company, Market Maker and Lead Manager.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 1, 2023.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 23, 2023.
7. Banker to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company in the name of “Technowire Data Science Limited” dated July 5, 2020 issued by the Registrar of Companies.
2. Certificate of Incorporation of our Company consequent upon conversion to public limited company dated December 28, 2022 issued by the Registrar of Companies.
3. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
4. Copy of the resolution passed at the meeting of the Board of Directors held December 3, 2023 authorizing the Issue.
5. Special Resolution of the Shareholders passed at the Extraordinary General Meeting dated December 3, 2023 authorizing the Issue.
6. Report of our Statutory Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants dated December 3 2024, on the Restated Financial Statements included in this Draft Prospectus.
7. Statement of Tax Benefits report by our statutory auditors, M/s. Piyush Kothari & Associates, Chartered Accountants, dated December 3 2024.
8. Copy of the resolution dated January 6, 2023 passed at the extra ordinary general meeting of the shareholders of our Company for appointment of Mr. Prabhat Vishnu Somani as the Managing Director of our Company.
9. Consents of Promoter, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Peer reviewed auditor, Banker to our Company, Banker to the Issue, Registrar to the Issue, the Lead Manager, Underwriter, Market Maker, Sponsor Banker, Legal Advisor to the Issue to act in their respective capacities dated December 3 2024, November 22 2024 respectively.

10. Due Diligence Certificate dated December 18, 2024 from the Lead Manager to BSE.
11. Due Diligence Certificate dated December 18, 2024 from the Lead Manager to SEBI.
12. Copy of approval from BSE *vide* letter dated [●] to use the name of BSE in this Issue document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant status.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of Technowire Data Science Limited

Name and designation	Signature
PRABHAT VISHNU SOMANI <i>Managing Director</i>	Sd/-
ASHA VISHNU SOMANI <i>Executive Director</i>	Sd/-
RAVI VISHNU SOMANI <i>Non-Executive Non- Independent Director</i>	Sd/-
DEEPAKKUMAR KUSHALCHANDRA CHAUBISA <i>Non-Executive Independent Director</i>	Sd/-
RAHUL KUMAR <i>Non-Executive Independent Director</i>	Sd/-
RAVI VISHNU SOMANI <i>Chief Financial Officer</i>	Sd/-
MAHIMA BHATI <i>Company Secretary & Compliance Officer</i>	Sd/-

Signed by the – Chief Financial Officer

RAVI VISHNU SOMANI

Place: Ahmedabad

Date: December 18, 2024