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Draft Prospectus

January 10, 2025

Please read Section 26 and Section 28 of Companies Act, 2013

100% Fixed Price Issue

(This Draft Prospectus will be updated upon filing with the RoC)



JKV SOLUTIONS LIMITED

Corporate Identification Number: U30007GJ2002PLC040872

| REGISTERED OFFICE  |   | CORPORATE OFFICE                               |                   | CONTACT PERSON   |  | EMAIL  |  |
|--|---|--|-------------------|--|--|--|--|
| 9th Floor - 903, B - Square, Near Neptune House, Iscon Ambli Brts Road, Ahmedabad - 380058, Gujarat, India.  |   | NA   |                   | Tantuja Vaghela,<br>Company Secretary & Compliance Officer   |  | <a href="mailto:investors@jkvsolutions.com">investors@jkvsolutions.com</a> |  |
| TELEPHONE / MOBILE NO.   |   |  |                   | WEBSITE  |  |  |  |
| +91 9898730339   |   |  |                   | <a href="http://www.jkvsolutions.com">www.jkvsolutions.com</a>   |  |  |  |
| OUR PROMOTERS: VINAY SHARMA, COE INFOSYSTEMS PRIVATE LIMITED, ASHISH BENANI , ADARSH BANKA AND SHIVANI BENANI  |   |  |                   |  |  |  |  |
| Type   | Fresh Issue Size  | OFS size (by no. of shares or by amount in Rs) | Total Issue Size  | Eligibility  |  |  |  |
| Fresh Issue  | Up to 40,00,000 Equity shares aggregating up to ₹ [●] Lakhs | N.A.   | Up to ₹ [●] Lakhs | The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs.   |  |  |  |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES  |   |  |                   |  |  |  |  |
| RISK IN RELATION TO THE FIRST ISSUE  |   |  |                   |  |  |  |  |
| This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the fixed process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "Basis for Offer Price" on page 82 of this Draft Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. |   |  |                   |  |  |  |  |
| GENERAL RISKS  |   |  |                   |  |  |  |  |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 27 of this Draft Prospectus.  |   |  |                   |  |  |  |  |
| COMPANY'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 offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ('BSE SME'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited.   |   |  |                   |  |  |  |  |
| LEAD MANAGERS TO THE ISSUE   |   |  |                   | REGISTRAR TO THE ISSUE   |  |  |  |
|  <p><b>AFTERTRADE BROKING PRIVATE LIMITED</b><br/>206, 2nd Floor, Time Square, Besides Pariseema Building, C. G.Road, Navrangpura, Ahmedabad 380009<br/>Tel No.: +91 97250 09939<br/>E-mail: <a href="mailto:mb@aftertrade.in">mb@aftertrade.in</a><br/>Website: <a href="http://www.aftertrade.in">www.aftertrade.in</a><br/>Contact Person: Mr. Vanesh Panchal<br/>SEBI Registration Number: INM000013110<br/>Investor Grievance E-Mail: <a href="mailto:compliance@aftertrade.in">compliance@aftertrade.in</a></p>  |   |  |                   |  <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b><br/>S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai - 400093, Maharashtra, India.<br/>Tel No: +91 - 22 - 62638200<br/>Fax No: +91 - 22 - 62638299<br/>E-mail Id: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br/>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br/>Investor Grievance ID: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br/>Contact Person: Babu Rapheal C.<br/>SEBI Registration No: INR000001385</p> |  |  |  |
| ISSUE PROGRAMME  |   |  |                   |  |  |  |  |
| ISSUE OPENS ON: [●]  |   |  |                   | ISSUE CLOSES ON: [●]   |  |  |  |



Our Company was originally incorporated as “JKV Solutions Private Limited” under the provisions of the Companies Act, 1956 on June 19, 2002, bearing Registration Number U30007GJ2002PTC040872 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting dated March 09, 2023 and the name of our Company was changed to JKV Solutions Limited to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation granted by the Registrar of Companies, Ahmedabad dated March 22, 2023 bearing Corporate Identification Number U30007GJ2002PLC040872. For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 123 of this Draft Prospectus. **Corporate Identification Number:** U30007GJ2002PLC040872

**Registered Office:** 9th Floor - 903, B - Square, Near Neptune House, Iscon Ambli Brts Road, Ahmedabad - 380058, Gujarat, India.

**Tel No.:** +91 9898910339; **Email:** [investors@jkvsolutions.com](mailto:investors@jkvsolutions.com); **Website:** [www.jkvsolutions.com](http://www.jkvsolutions.com)

**Contact Person:** Tanuja Vaghela, Company Secretary & Compliance Officer

**OUR PROMOTERS:** VINAY SHARMA, COE INFOSYSTEMS PRIVATE LIMITED, ASHISH BENANI, ADARSH BANKA AND SHIVANI BENANI

#### THE ISSUE

INITIAL PUBLIC ISSUE\* OF UP TO 40,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF JKV SOLUTIONS LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS 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. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 215 OF THIS DRAFT PROSPECTUS \*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.

#### THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, 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 to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

#### ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 227 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for offer Price” beginning on page 83 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 27 of this Draft Prospectus.

#### COMPANY’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 offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (‘BSE SME’), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited.

#### LEAD MANAGERS TO THE ISSUE



**AFTERTRADE BROKING PRIVATE LIMITED**  
206, 2nd Floor, Time Square, Besides Pariseema Building, C. G.Road, Navrangpura, Ahmedabad 380009  
**Tel No.:** +91 97250 09939  
**E-mail:** [mb@aftertrade.in](mailto:mb@aftertrade.in)  
**Website:** [www.aftertrade.in](http://www.aftertrade.in)  
**Contact Person:** Mr. Vanesh Panchal  
**SEBI Registration Number:** INM000013110  
**Investor Grievance E-Mail:** [compliance@aftertrade.in](mailto:compliance@aftertrade.in)

#### REGISTRAR TO THE ISSUE



**BIGSHARE SERVICES PRIVATE LIMITED**  
S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai - 400093, Maharashtra, India.  
**Tel No:** +91 - 22 - 62638200  
**Fax No:** +91 - 22 - 62638299  
**E-mail Id:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Investor Grievance ID:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Babu Rapheal C.  
**SEBI Registration No:** INR000001385

#### ISSUE PROGRAMME

|                  |     |
|------------------|-----|
| ISSUE OPENS ON:  | [●] |
| ISSUE CLOSES ON: | [●] |

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, 2018, the Companies Act, 2013, the SCRA, the Depositories Act, 1996 and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled **“Statement of Tax Benefits”**, **“Restated Financial Statement”**, **“Outstanding Litigations and Material Developments”**, **“Key Industry Regulations and Policies”** and **“Main Provision of Articles of Association”** on pages **Error! Bookmark not defined.**, 149, 191, 115 and 259 respectively, shall have the meanings ascribed to such terms in the respective chapters .

### CONVENTIONAL OR GENERAL TERMS

| Term  | Description   |
|---|---|
| “JKV Solutions Limited”, “JKV”, “Our Company” or “the Issuer” | Unless the context otherwise indicates or implies refers to JKV Solutions Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 with its Registered Office at 9th Floor - 903, B - Square, Near Neptune House, Iscon Ambli BRTS Road, Ahmedabad - 380058, Gujarat, India.  |
| “We” or “us” or “Our”   | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary on a consolidated basis. However, for the purpose of the Restated Consolidated Financial Statements, all references to such terms includes our Company and our Subsidiary, which existed as at and for the period ended September 30, 2024 and during the Fiscal 2024, 2023 and 2022. |
| Promoter(s) / Core Promoter(s)                                | Vinay Sharma, COE Infosystems Private Limited, Ashish Benani, Adarsh Banka and Shivani Benani.  |
| Promoter Group  | Such persons, entities and companies constituting our promoter’s group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled <b>“Our Promoters and Promoters Group”</b> on page 140 of this Draft Prospectus.  |
| “you”, “your” or “yours”                                      | Prospective Investors in this Issue.  |

### CORPORATE RELATED TERMS

| Term  | Description  |
|---|--|
| AOA / Articles / Articles of Association            | The Articles of Association of JKV Solutions Limited, as amended from time to time.  |
| Auditors / Statutory Auditors / Peer Review Auditor | The Statutory Auditor of our Company, being Nirav Patel and Associates, Chartered Accountants (FRN:129824W) and Peer Review Number: 013819.                                      |
| Audit Committee                                     | The Audit Committee of our Board, as described in <b>“Our Management”</b> on page 127 of this Draft Prospectus.  |
| Board / Board of Directors / Our Board              | The Board of Directors of our Company, including all committees duly constituted from time to time as described in <b>“Our Management”</b> on page 127 of this Draft Prospectus. |
| Chairman/ Chairperson                               | The Chairman of our Company, being Ashish Benani   |
| Company Secretary and Compliance Officer            | The Company Secretary and Compliance Officer of our Company, being Tanuja Vaghela  |

| Term                                  | Description   |
|---------------------------------------|---|
| Chief Financial Officer/ CFO          | The Chief Financial Officer of our Company, being Vinay Sharma  |
| Corporate Identification Number (CIN) | U30007GJ2002PLC040872   |
| Director(s)                           | Director(s) on the Board of JKV Solutions Limited as appointed from time to time, unless otherwise specified.   |
| Equity Shares/Shares                  | Equity Shares of our Company having face value of Rs. 10.00/- each, fully paid up, unless otherwise specified in the context thereof.   |
| Equity Shareholders / Shareholders    | Persons/entities holding Equity Shares of our Company.  |
| Group Companies                       | Companies (other than our Corporate Promoters and Subsidiaries) with which there were Related Party Transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in <b>“Our Group Companies”</b> on page 146 of this Draft Prospectus.   |
| Independent Director                  | Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013 and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled <b>“Our Management”</b> beginning on page 127 of this Draft Prospectus.  |
| ISIN                                  | International Securities Identification Number is INE0P5801018.   |
| Key Management Personnel /KMP         | Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer <b>“Our Management”</b> on page 127 of this Draft Prospectus  |
| Managing Director                     | Managing director of our Company, Ashish Benani. For details, please refer to the chapter titled <b>“Our Management”</b> beginning on page 127 of this Draft Prospectus   |
| Market Maker                          | The market maker of our Company being [ ● ]   |
| Materiality Policy                    | The policy adopted by our Board on April 11, 2023 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations   |
| MoA / Memorandum of Association       | The Memorandum of Association of our Company, as amended from time to time.   |
| Nomination & Remuneration Committee   | The Nomination and Remuneration Committee of our Board described in the chapter titled <b>“Our Management”</b> on page 127 of this Draft Prospectus.  |
| NRIs / Non-Resident Indian            | A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.  |
| Person or Persons                     | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Registered Office                     | 9th Floor - 903, B - Square, Near Neptune House, Iscon Ambli BRTS Road, Ahmedabad - 380058, Gujarat, India.   |
| Registrar of Companies / ROC / RoC    | The Registrar of Companies, Ahmedabad ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.  |
| Restated Financial Statements         | The Restated Audited Consolidated Financial Statements of our Company for the period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises of the restated  |

| Term                                 | Description   |
|--------------------------------------|---|
|                                      | audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “ <i>Financial Statements</i> ” on page 149 of this Draft Prospectus.  |
| Shareholders/ Members                | Holders of Equity Shares of our Company from time to time   |
| Senior Management                    | Senior Management Personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management</i> ” on page 127 of this Draft Prospectus.   |
| Stakeholders’ Relationship Committee | The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ <i>Our Management</i> ” on page 127 of this Draft Prospectus. |
| Subsidiary                           | Our subsidiary namely, Brainflex Private Limited  |
| Whole-Time Director                  | The whole-time directors of our Company   |

#### ISSUE RELATED TERMS

| Term  | Description   |
|---|---|
| Abridged Prospectus                                       | Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.   |
| Acknowledgement Slip                                      | The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form.   |
| Allot / Allotment / Allotted / Allotment of Equity Shares | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.  |
| Allottee(s)   | A successful Applicant to whom the Equity Shares are being allotted.  |
| 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.                    |
| Allotment Date  | Date on which the Allotment is made.  |
| Applicant   | Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.  |
| Application Lot   | [●] Equity Shares and in multiples thereof.   |
| Application Amount  | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.   |
| Application Supported by Blocked Amount/ 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 and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.  |
| 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 Prospectus.   |
| Bankers to the Company                                    | HDFC Bank Limited   |
| Banker to the Issue / Refund Banker / Public Issue Bank   | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].  |
| Bankers to the Issue Agreement                            | Banker to the Issue Agreement entered on [●] amongst our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof. |

| Term  | Description   |
|---|---|
| Basis of Allotment                                      | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in <i>“Issue Procedure”</i> on page 227 of this Draft Prospectus.   |
| Business Day  | Any day on which commercial banks are open for the business.  |
| 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.  |
| Client ID   | Client Identification Number of the Applicant’s Beneficiary Account.  |
| Collection Centers                                      | Broker Centers notified by BSE Limited where bidders 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 or 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) as per the list available on the website of the Stock Exchange. |
| Controlling Branches/ Controlling Branches of the SCSBs | Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and SME Platform of BSE Limited and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                    |
| Demographic Details                                     | The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).   |
| Depositories  | National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.   |
| Depository Participant/DP                               | A depository participant registered with SEBI under the Depositories Act.   |
| Designated CDP Locations                                | Such centers of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.   |
| Designated Date   | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders 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 Market Maker                                 | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.   |
| Designated RTA Locations                                | Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Limited.  |
| Designated SCSB Branches                                | Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>                        |
| Designated Stock Exchange                               | SME Platform of BSE Limited ( <b>“BSE SME”</b> )  |
| Draft Prospectus  | The Draft Prospectus issued in accordance with the SEBI ICDR Regulations.   |

| <b>Term</b>                             | <b>Description</b>  |
|---|---|
| Electronic Transfer of Funds            | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.  |
| Eligible NRI                            | NRI's 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.   |
| Escrow Account(s)                       | Account opened with the Escrow Collection Bank(s) and in whose favor 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 Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.  |
| Escrow Collection Bank(s)               | 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 [●]   |
| FII/ Foreign Institutional Investors    | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.  |
| First 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 / FPIs       | Foreign Portfolio Investor as defined under SEBI FPI Regulations.   |
| General Information Document/ GID       | 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, notified by SEBI.  |
| Issue / Issue Size / Public Issue / IPO | Initial Public Issue of Upto 40,00,000 Equity Shares of face value of Rs. 10.00/- each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.   |
| Issue Agreement                         | The agreement dated December 20, 2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.  |
| Issue Closing Date                      | The date on which the Issue closes for subscription.  |
| Issue Opening Date                      | The date on which the Issue opens for subscription.   |
| Issue Period                            | The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders 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 bidders. 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 Price                             | Rs. [●]/- per Equity Share  |
| Issue Proceeds                          | The proceeds from the Issue based on the total number of equity shares allotted under the issue.  |

| Term  | Description  |
|---|--|
| Lead Manager/ LM  | The Lead Manager to the Issue namely, Aftertrade Broking Private Limited.  |
| Listing Agreement   | The Listing Agreement to be signed between our Company and BSE SME   |
| Mandate Request   | Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.   |
| Market Making Agreement   | The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.  |
| Market Maker Reservation Portion                                  | The reserved portion of [●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at a price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.   |
| MSME  | Micro Small and Medium Enterprises.  |
| Mutual Fund(s)  | Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.   |
| Net Issue   | The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. [●]/- per Equity Share aggregating up to Rs. [●] Lakhs.  |
| Net Proceeds  | The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “ <i>Objects of the Issue</i> ” on page 73 of this Draft Prospectus.   |
| Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII | All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than Rs. 2,00,000.  |
| Non-Resident  | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.  |
| Overseas Corporate Body/ OCB                                      | A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue. |
| Person or Persons   | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.                                       |
| Public Issue Account  | The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.   |
| QIBs or Qualified Institutional Buyers                            | Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.   |
| Refund Account  | Account to which Application monies are to be refunded to the Bidders  |
| Refund through electronic transfer of funds                       | Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.  |
| Refund Bank / Refund Banker                                       | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].  |
| Registered Brokers  | Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.  |
| Registrar Agreement   | The agreement dated August 14, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.  |
| Registrar and Share Transfer Agents or 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.  |



| Term                                     | Description   |
|--|---|
| Registrar to the Issue/Registrar         | Registrar to the Issue being, Bigshare Services Private Limited.  |
| Resident Indian                          | A person resident in India, as defined under FEMA   |
| Retail Individual Investors              | Individual investors (including HUFs, in the name of Karta and Eligible NRIs who apply for the Equity Shares of a value of not more than Rs. 2,00,000.  |
| 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 Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.   |
| SME                                      | Small and medium sized enterprises.   |
| Self-Certified Syndicate Bank(s) / SCSBs | The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Investors (other than a RIIs using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time<br>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. |
| Sponsor Bank                             | Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.  |
| Specified Locations                      | Bidding Centres where the Syndicate shall accept Application Forms.   |
| Stock Exchanges                          | SME platform of BSE Limited (BSE SME).  |
| Syndicate Member                         | Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.  |
| TRS / Transaction Registration Slip      | The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.  |
| Underwriter                              | [●]   |
| Underwriting Agreement                   | The Agreement dated [●] entered between the Underwriter and our Company.  |
| UPI                                      | Unified payment Interface, which is an instant payment mechanism, developed by NPCI   |
| UPI Applicant                            | Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>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   |

| Term                                     | Description   |
|--|---|
|  | the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-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 Circulars                            | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with (i) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or BSE in this regard                                      |
| UPI ID                                   | ID Created on the UPI for single-window mobile payment system developed by NPCI.  |
| UPI PIN                                  | Password to authenticate UPI transaction.   |
| 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.<br>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 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. |
| UPI Mechanism                            | The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue.   |
| U.S Securities Act                       | U.S Securities Act of 1933, as amended.   |
| Willful Defaulter or fraudulent Borrower | Willful defaulter or fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.   |
| Working Days                             | All days on which commercial banks in Ahmedabad, Gujarat are open for business; provided however, with reference to (a) Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Ahmedabad are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.  |



## TECHNICAL/GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

| Term    | Description   |
|---------|---|
| AI      | Artificial Intelligence   |
| AR      | Augmented Reality   |
| AWS     | Amazon Web Services   |
| BFSI    | Banking, Financial Services and Insurance                               |
| CAD     | Current Account Deficit   |
| CAGR    | Compound Annual Growth Rate   |
| CERT-In | Indian Computer Emergency Response Team                                 |
| CSA     | Cyber Security Agency of Singapore                                      |
| CSPs    | Communication Service Providers   |
| DEC     | Distance Education Council  |
| DIP     | Digital India Programme   |
| DSCI    | Data Security Council of India  |
| EQUIP   | Education Quality Upgradation and Inclusion Programme                   |
| F.Y.    | Financial Year  |
| FDI     | Foreign Direct Investment   |
| FOSSEE  | Open-Source Software for Education                                      |
| FPI     | Foreign Portfolio Investment  |
| GDP     | Gross Domestic Product  |
| GER     | Gross Enrollment Ratio  |
| GIC     | Global Innovation Centre  |
| GII     | Global Innovation Index   |
| GST     | Goods and Services Tax  |
| HFI's   | High-Frequency Indicators   |
| HR      | Human Resources   |
| HRD     | Ministry of Human Resource Development                                  |
| IAMAI   | Industry Body Internet and Mobile Association of India                  |
| IBMC    | International Business Machines Corporation                             |
| IGNOU   | Indira Gandhi National Open University                                  |
| IITs    | Indian Institutes of Technology   |
| IoT     | Internet of Things  |
| IPO     | Initial Public Offering   |
| IT      | Information Technology  |
| LAD     | Loan against Deposits   |
| M&As    | Mergers & Acquisitions  |
| MA      | Master of Arts  |
| MeitY   | Ministry of Electronics and Information and Technology                  |
| ML      | Machine Learning  |
| MoE     | Ministry of Education   |
| MoUs    | Memorandum of Understandings  |
| NASSCOM | National Association of Software and Service Companies                  |
| NCERT   | National Council of Education Research and Training                     |
| NCoE    | National Center of Excellence for Cyber Security Technology Development |
| NIOS    | National Institute of Open Schooling                                    |

|        |  |
|--------|--|
| NPST   | Network People Services Technologies                   |
| NRIS   | Non-Resident Indians                                   |
| NROER  | National Repository of Open Educational Resources      |
| O2O    | Online-to-Offline                                      |
| PLI    | Production Linked Incentive                            |
| QA     | Quality Assurance                                      |
| RISE   | Revitalising Infrastructure and System in Education    |
| RPA    | Robotic Process Automation                             |
| SAARC  | South Asian Association for Regional Cooperation       |
| SEZs   | Special Economic Zones                                 |
| SMAC   | Social, Mobile, Analytics and Cloud                    |
| STEM   | Science, Technology, Engineering and Mathematics       |
| STPI   | Software Technology Parks of India                     |
| SWAYAM | Study Webs of Active Learning for Young Aspiring Minds |
| TCS    | Tata Consultancy Services                              |
| U.S.   | United States  |
| UBI    | Union Bank of India                                    |
| UGC    | University Grants Commission                           |
| UK     | United Kingdom   |
| UX     | User Experience  |
| YoY    | Year-over-Year   |

## CONVENTIONAL TERMS & ABBREVIATIONS

| Term                      | Description  |
|---------------------------|--|
| A/c                       | Account  |
| AGM                       | Annual General Meeting   |
| AIF(s)                    | Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012  |
| AS / Accounting Standards | Accounting Standards as issued by the Institute of Chartered Accountants of India  |
| ASBA                      | Applications Supported by Blocked Amount   |
| AY                        | Assessment Year  |
| Bn                        | Billion  |
| CAGR                      | Compounded Annual Growth Rate  |
| CARO                      | Companies (Auditor's Report) Order, 2016, as amended   |
| CDSL                      | Central Depository Services (India) Limited  |
| CFO                       | Chief Financial Officer  |
| CFPI                      | Consumer Food Price Index  |
| CGST                      | Central GST  |
| CIBIL                     | Credit Information Bureau (India) Limited  |
| CIN                       | Corporate Identification Number  |
| CIT                       | Commissioner of Income Tax   |
| COPRA                     | The Consumer Protection Act, 1986  |
| Companies Act             | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder. |

| Term                              | Description  |
|-----------------------------------|--|
| Consolidated FDI Policy           | The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| Contract Act                      | The Indian Contract Act, 1872  |
| COVID – 19                        | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020   |
| CPI                               | Consumer Price Index   |
| CSR                               | Corporate Social Responsibility  |
| CY                                | Calendar Year  |
| Depositories Act                  | The Depositories Act, 1996   |
| Depository                        | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996   |
| DIN                               | Director Identification Number   |
| DIPP                              | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI  |
| DP                                | Depository Participant   |
| DP ID                             | Depository Participant's identity number   |
| EBITDA                            | Earnings before Interest, Tax, Depreciation and Amortization   |
| ECS                               | Electronic Clearing System   |
| EGM/EoGM                          | Extraordinary General Meeting  |
| Electricity Act                   | The Electricity Act, 2003  |
| EPFO                              | Employees' Provident Fund Organization   |
| EPF Act                           | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952  |
| EPS                               | Earnings per share   |
| ESI Act                           | The Employees' State Insurance Act, 1948   |
| ESIC                              | Employee State Insurance Corporation   |
| ESOP                              | Employee Stock Option Plan   |
| ESPS                              | Employee Stock Purchase Scheme   |
| FCNR Account                      | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA   |
| FDI                               | Foreign Direct Investment  |
| FEMA Act/ FEMA                    | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder  |
| FEMA Regulations                  | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto  |
| FII(s)                            | Foreign Institutional Investors as defined under SEBI FPI Regulations  |
| Financial Year / Fiscal Year / FY | Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year  |
| FIPB                              | Foreign Investment Promotion Board   |
| FVCI                              | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI   |
| GDP                               | Gross Domestic Product   |
| GIR Number                        | General Index Registry Number  |
| GoI/Government                    | Government of India  |
| Gratuity Act                      | The Payment of Gratuity Act, 1972  |
| GST Act                           | The Central Goods and Services Tax Act, 2017   |
| GST                               | Goods and Services Tax   |
| GSTIN                             | GST Identification Number  |
| HUF                               | Hindu Undivided Family   |
| HNI                               | High Net Worth Individual  |
| ICAI                              | The Institute of Chartered Accountants of India  |

| Term                          | Description   |
|-------------------------------|---|
| ICSI                          | The Institute of Company Secretaries of India   |
| IEC                           | Import Export Code  |
| IEM                           | Industrial Entrepreneurs Memorandum   |
| IFRS                          | International Financial Reporting Standards   |
| Rs. / Rupees / INR / ₹        | Indian Rupees   |
| IGST                          | Integrated GST  |
| IT Act                        | Income Tax Act, 1961  |
| Indian GAAP                   | Generally Accepted Accounting Principles in India   |
| Insider Trading Regulations   | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.  |
| IPO                           | Initial Public Offering   |
| ISIN                          | International Securities Identification Number  |
| ISO                           | International Organization for Standardization  |
| IST                           | Indian Standard Time  |
| IT Act                        | The Income Tax Act, 1961  |
| IT Rules                      | Income Tax Rules, 1962  |
| JV                            | Joint Venture   |
| KMP                           | Key Managerial Personnel  |
| Ltd.                          | Limited   |
| LMs                           | Lead Managers   |
| LC                            | Letter of Credit  |
| LIBOR                         | London Interbank Offered Rate   |
| MCA                           | Ministry of Corporate Affairs, Government of India  |
| MCLR                          | Marginal cost of funds-based lending rate   |
| Mn                            | Million   |
| Mutual Fund(s)                | Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996  |
| MoU                           | Memorandum of Understanding   |
| N.A. / NA                     | Not Applicable  |
| NACH                          | National Automated Clearing House   |
| NAV                           | Net Asset Value   |
| NCLT                          | National Company Law Tribunal   |
| NEFT                          | National Electronic Fund Transfer   |
| NR                            | Non-resident  |
| NRE Account                   | Non-Resident External Account   |
| NRI                           | 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   |
| NSDL                          | National Securities Depository Limited  |
| BSE                           | Bombay Stock Exchange of India 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 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 FEMA. OCBs are not allowed to invest in the Issue |
| p.a.                          | Per annum   |
| P/E Ratio                     | Price/Earnings Ratio  |
| PAN                           | Permanent Account Number  |
| PAT                           | Profit After Tax  |
| PBT                           | Profit Before Tax   |

| Term  | Description   |
|---|---|
| RBI   | Reserve Bank of India   |
| RONW  | Return on Net Worth   |
| RoCE  | Return on Capital Employed  |
| RTGS  | Real Time Gross Settlement  |
| SCRA  | Securities Contracts (Regulation) Act, 1956, as amended   |
| SCRR  | Securities Contracts (Regulation) Rules, 1957, as amended   |
| SEZ   | Special Economic Zones  |
| SEBI  | The Securities and Exchange Board of India constituted under SEBI Act, 1992   |
| SEBI AIF Regulations  | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012  |
| 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 Listing Regulations  | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  |
| SEBI Master Circular for Issue of Capital and Disclosure Requirements | Master Circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 |
| SEBI Merchant Bankers Regulations                                     | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992   |
| SEBI Mutual Fund Regulations  | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996   |
| SEBI VCF Regulations  | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations                                   |
| SEBI Takeover Regulations   | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  |
| Sq. meters  | Square Meters   |
| STT   | Securities Transaction Tax  |
| TAN   | Tax Deduction Account Number  |
| TPA   | Tones Per Annum   |
| VCFs  | Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be                             |
| WCDL  | Working Capital Demand Loan   |
| WCTL  | Working Capital Term Loan   |
| WEO   | World Economic Outlook  |
| WHO   | World Health Organization   |
| YoY   | Year on Year  |

## FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our failure to attract and retain highly skilled IT professionals could result in our Company not having the necessary resources to properly staff projects;
- Limited number of markets contribute to significant portion of our revenue from operations;
- Our ability to successfully implement our growth strategy and expansion plans, and technological changes;
- Our inability to innovate in response to changing customer needs and adopt and develop new technologies;
- Occurrence of an online security breach, resulting in unauthorized access to our network or data;
- Disruptions in our services and/or failure or downtime in our data centers;
- Our failure to keep pace with rapid changes in technology;
- The ability to retain our clients and acquire new clients
- Shortage of IT professionals in India with relevant skill levels;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 27, 103 and 177 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

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

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

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

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

In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

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

### Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from the Restated Audited Financial Statements of our Company for the period ended September 30, 2024 and for the Financial Years ended March 31, 2024, 2023 and 2022 respectively prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "**Restated Consolidated Financial Statements**" beginning on page 149 of this Draft Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Prospectus have been derived from our Restated Consolidated Financial Statements.

There are significant differences between Indian GAAP, IFRS Ind AS 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 Consolidated 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Any percentage amounts, as set forth in the chapter / chapters titled "**Risk Factors**", "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page numbers 27, 103 and 177, respectively, of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in chapter titled "**Financial Statements**" beginning on page 149 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the Chapter titled "**Definitions and Abbreviations**" beginning on page 3 of this Draft Prospectus. In the chapter titled "**Main Provisions of the Articles of**



**Association**”, beginning on page 259 of this Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not 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 by the Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **“Risk Factors”** beginning on page 27. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in the 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.

### Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

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

### Exchange Rates

This Draft Prospectus contains conversions 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 Indian Rupee and other foreign currencies:

| Currency# | For the period ended September 30, 2024 | As on March 31, 2024 | As on March 31, 2023 | As on March 31, 2022 |
|-----------|---|----------------------|----------------------|----------------------|
| 1 USD     | 83.79                                   | 82.21                | 75.81                | 73.50                |

Source: [www.fbil.org.in](http://www.fbil.org.in)

All figures are rounded up to two decimals

### NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been and will not be registered under the Securities Act, 1956 and may not be offered or sold within the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares

are being offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulations.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

## SUMMARY OF OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. 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 chapter titled “**Risk Factors**”, “**The Issue**”, “**Capital Structure**”, “**Industry Overview**”, “**Business Overview**”, and “**Outstanding Litigation and Other Material Developments**” beginning on pages 27, 45, 58, 91, 103 and 191 respectively of this Draft Prospectus.

### SUMMARY OF BUSINESS

We focus on delivering a seamless digital experience to our customers. Our offerings address digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and Offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development.

For more details, please refer chapter titled “**Business Overview**” on page 103 of this Draft Prospectus.

### SUMMARY OF INDUSTRY

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

For more details, please refer chapter “**Industry Overview**” on page 91 of this Draft Prospectus.

### PROMOTERS

The Promoters of our Company are Vinay Sharma, COE Infosystems Private Limited, Ashish Benani, Adarsh Banka and Shivani Benani.

### ISSUE SIZE

The Issue size comprises of issuance of up to 40,00,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per share) aggregating to ₹ [●] Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 02, 2024 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on December 05, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“**Objects of the Issue**”):

(₹ in Lakhs)

| Particulars                                    | Amount |
|--|--------|
| Gross proceeds of the Fresh Issue <sup>#</sup> | [●]    |
| Less: Issue related expenses                   | [●]    |
| Net Proceeds                                   | [●]    |

<sup>#</sup>To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

| Particulars   | Amount to be funded from Net Proceeds | Estimated utilisation of Net Proceeds in the |                                     |
|---|---------------------------------------|--|-------------------------------------|
|   |                                       | Financial year ended March 31, 2025          | Financial year ended March 31, 2026 |
| Funding our working capital requirements                            | 458.52                                | 289.33                                       | 169.19                              |
| Capital Expenditure in Subsidiary Company as Software Updation Cost | 151.22                                | 151.22                                       | -                                   |
| General corporate purposes*   | [●]                                   | [●]  | [●]                                 |
| <b>Net Proceeds of the issue</b>                                    | [●]                                   | [●]  | [●]                                 |

\*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount shall not exceed 25% of the Gross Proceeds.

#### PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTERS GROUP

| Particulars                     | Pre-Issue        |                        |
|---------------------------------|------------------|------------------------|
|                                 | Number of Shares | Percentage (%) holding |
| <b>Promoters (A)</b>            |                  |                        |
| Vinay Sharma                    | 19,11,250        | 30.01%                 |
| COE Infosystems Private Limited | 16,94,374        | 26.60%                 |
| Ashish Benani                   | 8,52,597         | 13.38%                 |
| Adarsh Banka                    | 19,11,150        | 30.01%                 |
| Shivani Benani                  | 100              | 0.01%                  |
| <b>Total (A)</b>                | <b>63,69,471</b> | <b>100.00%</b>         |
| <b>Promoter Group (B)</b>       |                  |                        |
| Niruben Benani                  | 100              | 0.00%                  |
| Kuhoo Banka                     | 100              | 0.00%                  |
| <b>Total (B)</b>                | <b>200</b>       | <b>0.00%</b>           |
| <b>Total (A+B)</b>              | <b>63,69,671</b> | <b>100.00%</b>         |

#### SUMMARY OF FINANCIAL INFORMATION

| Particulars  | For the period/financial year ended |                |                |                |
|--|-------------------------------------|----------------|----------------|----------------|
|  | September 30, 2024                  | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Share Capital (Rs. in Lakhs)                             | 636.97                              | 636.97         | 636.97         | 66.97          |
| Net worth (Rs. in Lakhs)                                 | 1166.31                             | 1145.22        | 1102.03        | 453.75         |
| Revenue (Rs. in Lakhs)                                   | 201.23                              | 330.14         | 328.20         | 318.57         |
| Profit after Tax (Rs. in Lakhs)                          | 21.09                               | 43.19          | 36.76          | 21.73          |
| Earnings per share (Basic & diluted) (Rs.)               | 0.33                                | 0.68           | 0.58           | 3.24           |
| Net Asset Value per Equity Share (Basic & diluted) (Rs.) | 0.33                                | 0.68           | 0.58           | 3.24           |
| Total borrowings (Rs. in Lakhs)                          | 19.52                               | 11.02          | 0.00           | 0.00           |

#### QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

#### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

(₹ in lakhs)

| Name of Entity                    | Litigation involving Criminal Laws | Litigation Involving Actions by Statutory/Regulatory Authorities | Disciplinary Actions by Authorities | Litigation involving Tax Liability | Other Pending Litigation based on Materiality Policy of our Company | Aggregate amount involved (Rs in lakhs) |
|-----------------------------------|------------------------------------|--|-------------------------------------|------------------------------------|---|---|
| <b>Company</b>                    |                                    |  |                                     |                                    |   |   |
| Against our Company               | Nil                                | Nil  | Nil                                 | 3                                  | Nil   | 29.13                                   |
| By our Company                    | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| <b>Directors &amp; Promoters</b>  |                                    |  |                                     |                                    |   |   |
| Against our Directors & Promoters | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| By our Directors & Promoters      | Nil                                | 1  | Nil                                 | Nil                                | Nil   | Nil                                     |
| <b>Subsidiary</b>                 |                                    |  |                                     |                                    |   |   |
| Against our Subsidiary            | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| By our Subsidiary                 | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| <b>Group Companies</b>            |                                    |  |                                     |                                    |   |   |
| Against our Group Companies       | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| By our Group Companies            | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 191 of this Draft Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” on page 27 of this Draft Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Our Company has contingent liabilities claims/demands of Rs. 29.13 Lakhs as of September 30, 2024 as indicated in our Restated Financial Information.

For further details of our contingent liabilities, see “*Financial Statements*” on page 149.

## SUMMARY OF RELATED PARTY TRANSACTIONS

For details, please refer to Annexure V “*Related Party Transactions - Financial Statements*” beginning on page 149 this Draft Prospectus.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the 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 (6) months immediately preceding the date of this Draft Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### Related Party Transactions:

| List of Related Parties | Relationship |
|-------------------------|--------------|
| Vinay Kumar Sharma      | Director     |

|                                    |                                |
|------------------------------------|--------------------------------|
| Ashish Benani                      | Director                       |
| Polsta Mobile Tech Private Limited | Associates                     |
| Mehta & Associates                 | Associates                     |
| Tripozone Private Limited          | Associates                     |
| Brainflex Pvt Ltd                  | Subsidiary Company             |
| Niruben M Benani                   | Relatives of Director          |
| Adarsh Banka                       | Director of Subsidiary Company |
| Kuhoo Adarsh Banka                 | Director of Subsidiary Company |
| Devang Lavsi                       | Director                       |
| Tanuja Vaghela                     | Company Secretary              |
| Palak Lavsi                        | Director                       |

(₹ in lakhs)

| Particulars                          | Relationship       | For the period ended September 30, 2024 | For the period ended March 31, 2024 | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
|--------------------------------------|--------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Unsecured Loan</b>                |                    |   |                                     |                                     |                                     |
| - Ashish Benani                      | Director           | 3.5                                     | 2.00                                | 88.00                               | 0.00                                |
| - Vinay Kumar Sharma                 | Director           | 16.02                                   | 9.02                                | 129.00                              | 0.00                                |
| - Adarsh Banka                       | Director           | 0.00                                    | 0.00                                | 565.00                              | 0.00                                |
| <b>Salary</b>                        |                    |   |                                     |                                     |                                     |
| - Vinay Kumar Sharma                 | Director           | 0.00                                    | 0.00                                | 3.00                                | 20.85                               |
| Tanuja Vaghela                       | Company Secretary  | 1.68                                    | 3.36                                | 0.28                                | 0.00                                |
| <b>Consultancy Exps</b>              |                    |   |                                     |                                     |                                     |
| - Vinay Kumar Sharma                 | Director           | 0.00                                    | 0.00                                | 7.50                                | 0.00                                |
| - Ashish Benani                      | Director           | 0.00                                    | 0.00                                | 19.70                               | 19.50                               |
| <b>Revenue From Operation</b>        |                    |   |                                     |                                     |                                     |
| - Polsta Mobile Tech Private Limited | Associates         | 0.00                                    | 0.00                                | 98.21                               | 0.00                                |
| <b>Interest Income</b>               |                    |   |                                     |                                     |                                     |
| - Tripozone Private Limited          | Associates         | 1.06                                    | 5.46                                | 7.58                                | 10.12                               |
| - Brainflex Pvt Ltd                  | Subsidiary Company | 0.00                                    | 0.00                                | 0.00                                | 9.51                                |
| <b>Software Development Exps</b>     |                    |   |                                     |                                     |                                     |
| - Brainflex Pvt Ltd                  | Subsidiary Company | 0.00                                    | 0.00                                | 46.71                               | 0.00                                |
| - Polsta Mobile Tech Private Limited | Associates         | 0.00                                    | 0.00                                | 0.00                                | 0.00                                |
| <b>Marketing Survey Exps</b>         |                    |   |                                     |                                     |                                     |
| - Tripozone Private Limited          | Associates         | 0.00                                    | 27.50                               | 0.00                                | 0.00                                |

**Related Party Balances:****(₹ in lakhs)**

| Particulars                          | Relationship          | For the period ended September 30, 2024 | For the period ended March 31, 2024 | For the period ended March 31, 2023 | For the period ended March 31, 2022 |
|--------------------------------------|-----------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Trade Payable</b>                 |                       |   |                                     |                                     |                                     |
| - Ashish Benani                      | Director              | 0.00                                    | 0.00                                | 6.75                                | 0.00                                |
| - Tanuja Vaghela                     | Company Secretary     | 0.28                                    | 0.00                                | 0.28                                | 0.00                                |
| <b>Trade Receivable</b>              |                       |   |                                     |                                     |                                     |
| - Polsta Mobile Tech Private Limited | Associates            | 0.00                                    | 71.50                               | 68.85                               | 11.60                               |
| <b>Loan and Advances</b>             |                       |   |                                     |                                     |                                     |
| - Tripozone Private Limited          | Associates            | 23.57                                   | 23.57                               | 63.65                               | 88.29                               |
| - Niruben M Benani                   | Relatives of Director | 0.00                                    | 0.00                                | 6.00                                | 6.00                                |
|                                      |                       | 0.00                                    | 0.00                                |                                     | 84.26                               |

For details, please refer to Annexure V “*Related Party Transactions - Financial Statements*” beginning on page 149 this Draft Prospectus.

**WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS**

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Draft Prospectus.

| Name                            | Number of Shares | Weighted Average Cost of Acquisition per Equity Share (in ₹) |
|---------------------------------|------------------|--|
| Vinay Sharma                    | 16,46,847        | 7.42   |
| COE Infosystems Private Limited | 13,86,306        | Nil  |
| Ashish Benani                   | 7,55,554         | 11.25  |
| Adarsh Banka                    | 19,11,250        | 26.73  |
| Shivani Benani                  | 100              | 10.00  |

**AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

| Name                            | Number of Shares | Average Cost of Acquisition per Equity Share (in ₹) |
|---------------------------------|------------------|---|
| Vinay Sharma                    | 19,11,250        | 7.77  |
| COE Infosystems Private Limited | 16,94,374        | 1.82  |
| Ashish Benani                   | 8,52,597         | 11.11   |
| Adarsh Banka                    | 19,11,150        | 26.73   |
| Shivani Benani                  | 100              | 10.00   |

**DETAILS OF PRE-ISSUE PLACEMENT**

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

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

Our Company has not issued Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing the Draft Prospectus.

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

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

**EXEMPTION FROM PROVISIONS OF SECURITIES LAW**

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.



## SECTION - II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, cash flows, results of operations and financial condition. In order to obtain a complete understanding about us, prospective investors should read this section in conjunction with the sections “Business Overview”, “Industry Overview”, “Key Regulations and Policies in India”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigations and Material Developments” on pages 103, 91, 115, 177 and 191, respectively, as well as the other financial and statistical information included in this Draft Prospectus. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Offer.*

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

### **Materiality**

The Risk factors have been determined and disclosed 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 events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

### **INTERNAL AND EXTERNAL RISK FACTORS**

1. ***Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.***

The Information Technology market is characterized by rapid technological changes, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do not respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Additionally, during the course of operation our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

For further details of our Business, please refer to chapter titled “Business Overview” beginning on page 103 of this Draft Prospectus.

2. ***Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.***

We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. Our competitors include the big global system integrators, mid-sized, and several smaller local competitors in the various geographic markets in which we operate.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to issue services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of services we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/ offshore business model.

For further details of our Business, please refer to chapter titled ***“Business Overview”*** beginning on page 103 of this Draft Prospectus.

3. ***As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.***

As part of our growth strategy, we intend to expand our global footprint by expanding our service offerings in the USA and Europe. Our limited operating history in international markets and evolving business could make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- accurately forecast our revenue and plan our expenses;
- retain and expand relationships with local customers;
- successfully introduce new offerings and services in foreign jurisdictions;
- successfully compete with local competitors;
- adapt to advanced technologies used in international markets and by international competitors as well as anticipate and respond to macroeconomic and technological changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- maintain and expand our relationships with partners in foreign markets;
- successfully execute on our sales and marketing strategies globally;
- adapt to the ways consumers interact with technology in different markets;
- hire, integrate, and retain talented technology, sales, customer service, and other personnel; and
- effectively manage rapid growth in our personnel and operations.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above, our business, financial condition, and results of operations could be adversely affected. If our assumptions regarding the risks and uncertainties, which we use to plan and operate our business in foreign markets, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations could be adversely affected.

4. ***Our top 3 clients contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top 3 clients contributed 98.67 %, 84.24%, 83.12% and 96.60% of our revenues for the year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively, based on restated financial statements. However, our top clients may vary from period to period depending on the demand and thus the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. Since our business is concentrated among relatively few significant clients, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these clients or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the clients which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant clients fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our clients. However, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these clients, and loss of business from one or more of them may adversely affect our revenues and profitability.

**5. *Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.***

The offerings of our Company address digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development. We also offer a hyper personalized Learning and Management System (LMS), through our subsidiary namely Brainflex Private Limited primarily focusing on preparing students for Engineering, Medical and Management entrance examinations under our brand “Brainflex360”.

We intend to develop new products and also increase our product offerings in our LMS vertical.

Our limited experience with these products may expose us to new challenges which may in turn also impact our product mix and revenues in future. Therefore, our past results of operations should not be taken as indicative of our future performance. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

**6. *Increases in operational costs could adversely affect our results of operations.***

Factors such as inflation, increased employee benefit costs (by regulation or otherwise) and increased energy costs may increase our operating costs. Further, to maintain our operational costs and margins, it is imperative to optimize the expansion of business operations and product portfolio. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services.

Many of the factors may also affect our vendors, channel partners and enterprise solution partners, which are beyond their control. In many cases, these increased costs may cause our vendors, channel partners and enterprise solution partners to spend less time providing services to our end users or to seek alternative sources of income. Likewise, these increased costs may cause such third parties to pass costs on to us and our end users by increasing prices, which would likely cause order volume to decline, and may cause our vendors, channel partners and enterprise solution partners to cease operations altogether.

**7. *We use open-source software in our products, which could subject us to litigation or other action.***

We use open-source software in connection with our development of technology infrastructure. From time-to-time, companies that use open-source software have faced claims challenging the use of open-source software and/or compliance with open-source license terms.

We may in the future be subject to suits by parties claiming ownership of what we believe to be open-source software, or claiming non-compliance with open-source licensing terms. While we monitor the use of open-source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open-source agreement, such use could inadvertently occur, in part because open-source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop secure digital products and services that are similar to or better than ours.

**8. *We have entered into MoU with third-party for the identification and building our corporate office and that of the tuition centre that of our subsidiary which may expire or may be invalid, which may lead to our inability to complete the proposed project***

We believe that with the growing trend of a hybrid O2O model, we intend to launch through our Subsidiary, tech-enabled physical centres that will combine online and offline learning experiences for better engagement with our students. Towards this strategy, our Subsidiary along with the Company has entered into an MOU dated December 14, 2022, for building a tuition centre and a corporate office for our Company tentatively spread over an area of 14000 sq. ft. collectively. As per the terms of the MOU, our Company along with its Subsidiary, has paid an advance sum of Rs. 553.00 Lakhs.

As on the date of this Draft Prospectus while our Company has evaluated multiple site locations, we have not been able to identify the site location which meets our business requirements. While we are hopeful that we would be able to identify the site within the desired location, there is no assurance that we would be able to identify the required land at the cost budgeted by us or at all. In the event that we are not able to acquire the land, we may not be able to recover all or part of the advance monies paid by us to the third party. Further, where the third party fail to bring their portion of the contribution as per the MoU or construct the building as per our specification or of the quality standard prescribed by us or within the agreed time line or at all, we will get involved in disputes with third-party and the same may lead to legal or other proceedings and may result in substantial costs, delays in our development and operation schedule, and the diversion of resources and management's attention, regardless of the outcome. Further, in the event that the MoU is either invalid or have expired, we may lose the right to acquire the land and may not be able to recover the advances made in relation to the proposed building. Also, any failure on our part to perform our obligations or any delay in performing our obligations under these agreements, may lead to us being unable to acquire these lands as the agreements may also expire and the third-party may exercise their rights to recover the losses incurred in acquiring and developing the building. Any failure to complete the purchases of land, renew these agreements on terms acceptable to us or recover the advance monies from the relevant counterparties may adversely affect our business, financial condition and results of operations.

**9. *If we do not set optimal prices for our platform and offerings, our business, financial condition, and results of operations could be adversely affected.***

We generally quote prices for our digital products and solutions on a case-to-case basis, depending upon the specific requirement of our customers, volume of the digital products or digital signature certificates or the length of the commitment of our services. Since, we do not have a standard price set for our digital products and services, we may have to adjust our prices either for individual customers in connection with long-term agreements or for a particular offering. Further, as competitors introduce new products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers based on our historical pricing. As we expand internationally, we also must determine the appropriate price to enable us to compete effectively in each respective geographic region. In addition, if our mix of offerings changes, then we may need to, or choose to, revise our pricing model. If we do not optimally price our platform and offerings and manage risks related to changing our prices or pricing model, our business, financial condition, and results of operations could be adversely affected.

**10. *Our Subsidiary have incurred losses in the past.***

Our Subsidiary has incurred losses in the past, details of which are as under:

Please find details of the losses incurred by our subsidiary, Brainflex Private Limited:

*(₹ in lakhs)*

| Particulars                      | For the period ended September 30, 2024 | Financial year ended March 31, 2024 | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
|----------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Profit / Loss for the year ended | (15.54)                                 | 7.34                                | 0.17                                | (72.43)                             |

There can be no assurance that our Subsidiary will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Subsidiary may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation.

**11. *Our Subsidiary, Brainflex Private Limited had a negative Net Worth.***

Our Subsidiary, Brainflex Private Limited had a negative Net Worth due to losses incurred as stated in the earlier risk factor, details of which are provided below:

(₹ in lakhs)

| Particulars | For the period ended September 30, 2024 | Financial year ended March 31, 2024 | Financial year ended March 31, 2023 | Financial year ended March 31, 2022 |
|-------------|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Networth    | (113.46)                                | (97.92)                             | (105.27)                            | (105.44)                            |

12. ***Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

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

(₹ in lakhs)

| Particulars                                  | For the Period ended September 30, 2024 | For the Financial Year ended |                |                |
|--|---|------------------------------|----------------|----------------|
|  |   | March 31, 2024               | March 31, 2023 | March 31, 2022 |
| Net Cash Generated from Operating Activities | (6.08)                                  | (73.43)                      | (217.10)       | 57.07          |
| Net Cash Generated from Investing Activities | (1.55)                                  | 18.13                        | (490.82)       | (41.61)        |
| Net Cash Generated from Financing Activities | 7.55                                    | 1.59                         | 717.96         | 0.00           |

For details, please see chapter titled “***Restated Consolidated Financial Statement***” beginning on page 149 of this Draft Prospectus.

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

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

13. ***We may need to change our pricing models to compete successfully.***

The competition we face in the sales of our products and services and general economic and business conditions as well as changes in the IT industry standards and landscape, can put pressure on us to change our pricing models. If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce our sales or margins and could adversely affect our business and operating results. The increased availability and adoption of open-source software may also cause us to change our pricing models in the short term as we transition to increase our presence in the cloud platform.

Some of our competitors may bundle products for promotional purposes or as a long-term pricing strategy or provide guarantees of prices and product implementations. These practices could, over time, significantly constrain the prices that we can charge for some of our products. If we do not adapt our pricing models to reflect changes in customer use of our products or changes in customer demand, our revenues could decrease.

14. ***If we are unable to attract new customers, retain customers at existing levels or sell additional functionality and services to our existing customers, our revenue growth will be adversely affected.***

To continue to grow our business, it is important that we continue to acquire new customers. Our success in adding new customers depends on numerous factors, including our ability to (1) offer a compelling platform and effective offerings, (2) execute our sales and marketing strategy, (3) attract, effectively train, and retain new sales, marketing, professional services, and support personnel, (4) develop or expand relationships with partners, (5) expand into new geographies and vertical markets, (6) deploy our platform or offerings for new customers, (7) provide quality customer support once deployed, (8) effectively manage and forecast our customer count, and (9) expand our use cases for our existing customers.

It is important to our continued growth that we retain our existing customers. Our customers have no obligation to renew our services or usage of our digital product offerings, at the same prices and terms or with the same or a greater number of identities, or at all. Our customer retention or our customers' use of our platform and services may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our platform and offerings, our prices and pricing plans, the competitiveness of other identity and access management offerings and services, reductions in our customers' spending levels, user adoption of our platform and offerings, deployment success, utilization rates by our customers, new releases, and changes to our platform or offerings.

Our ability to increase revenue also depends in part on our ability to increase the number of students who attend our platform and sell more use cases or offerings to our existing and new customers. Our ability to increase sales to existing customers depends on several factors, including their experience with implementing our offerings and using our platform and the existing offerings they have implemented, their ability to integrate our offerings with existing technologies, and our pricing model. As we expand our market reach, we may experience difficulties in gaining traction and raising awareness among potential customers regarding the critical role that our offerings play in securing their businesses and we may face more competitive pressure in such markets. We cannot accurately predict renewals and retention rate given the diversity of our customer base, the size of our industry, and geography. Our renewals and retention rate may decline or fluctuate as a result of a number of factors, many of which are outside our control, including the business strength or weakness of our customers, customer usage, the ability of our customers to quickly integrate our products into their businesses, the ability of our customers to continually find new uses for our products within their businesses, and customer satisfaction with our products, platform capabilities, and customer support. If we are unable to successfully acquire new customers, retain our existing customers, or expand sales to existing customers, our business, financial condition, and results of operations could be adversely affected.

**15. *We rely on telecommunications and information technology systems to provide continued and unimpeded access to our platform to our customers.***

Our LMS business could be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our solutions. In such circumstances, we may be liable for all or some costs and damages for the losses suffered by our customers. Disruptions or instabilities in telecommunications networks, our platform and data centers could lead to dissatisfaction and damage our reputation. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. Our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

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

Our future success will depend on our ability to adapt and innovate. To attract new customers and increase revenue from our existing customers, we will need to enhance and improve our existing platform and introduce new products, features and functionality based on continuing changes in technology, industry standards and client preferences. Enhancements and new products that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects and may have interoperability difficulties with our platform or other products. We have in the past experienced delays in our internally planned release dates of new products, features and functionality, and there can be no assurance that these developments will be released according to schedule.

We may also invest in the acquisition of complementary businesses and technologies that we believe will enhance our platform. However, we may not be able to integrate these acquisitions successfully or achieve the expected benefits of such acquisitions. If we are unable to successfully develop, acquire or integrate new products, features and functionality or enhance our existing platform and products to meet the needs of our existing or potential customers in a timely and effective manner, or if a customer is not satisfied with the standard of our platform or products or with the technical support services rendered, we could incur additional costs to address the situation and our business, results of operations and financial performance could be adversely affected. An inability to recognise and incorporate evolving technology for the improvement of our platform or products, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. In addition, because our platform and products are designed to integrate and operate with a variety of networks, applications, systems and devices, we will need to continually modify and enhance

our platform and products to keep pace with technological advancements in such networks, applications, systems and devices. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our platform and products may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

17. ***Our business is dependent on developing and maintaining continuing relationships with our clients and customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.***

Although, we generally do not enter into long-term supply contracts with our customers, our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

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

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we offer our products and services directly or through our partners to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. For the Fiscal 2024, Fiscal 2023 and Fiscal 2022 our trade receivables were ₹ 379.89 Lakhs, ₹ 346.05 Lakhs, ₹ 222.77 lakh and ₹ 33.26 lakh, respectively, out of which, debts amounting to ₹ 71.50 Lakhs, ₹ 41.15 lakh, ₹ 1.43 lakh and ₹ 1.43 lakh were outstanding for a period exceeding six months. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

19. ***We have not been able to obtain records of experience details of our Directors and have relied on declarations and undertakings furnished by them for details of their profiles included in this Draft Prospectus***

Reliance has been placed on declarations and undertakings furnished by our Directors for details of their profiles included in this Draft Prospectus. Directors of our Company have been unable to trace copies of certain documents pertaining to their work experience details. Our Company has obtained confirmations from them that they had made their best efforts to procure the relevant supporting documents for these disclosures being made in this Draft Prospectus and in spite of such efforts, certain documents were not traceable. Accordingly, reliance has been placed on declarations and undertakings furnished by them to disclose their work experience details in this Draft Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the experience details of our Directors included in chapter titled "***Our Management***" beginning on page 127 are complete, true and accurate.

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

Our business requires a significant amount of working capital. As per our settled business terms, we require our customers to pay the consideration either in tranches on a milestone basis as per the terms of the engagement or pay the full amount of the consideration after the completion of our service or implementation of our digital product, as a result, significant amounts of our working capital are often required for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources or

terminates our services during the course of the contract or engagement, it may create hardship for us in recovering the consideration due and payable and in turn create a deficit in the revenue earned and the working capital requirement of our Company which in turn could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we may incur pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. In view of the above, we propose to utilise a portion of the Net Proceeds of this Issue amounting upto ₹ 458.58 lakhs towards funding our working capital requirements for the Financial Years 2025 and 2026. While we believe that utilization of Net Proceeds towards funding of working capital would enable effective utilization of funds for further investment in business growth and expansion, such funding will not result in the creation of any tangible assets for our Company.

All of these factors may result, in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

**21. *Our Company has not taken any insurance which may expose our company from potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.***

Our Company has not taken any insurance policy related to our registered office, employees or directors of our Company. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy. Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**22. *There have been certain instances of regulatory non-compliances or delays or errors in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays or errors and our business, financial condition and reputation may be adversely affected.***

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes such as incorrect/ incomplete attachments to the forms, clerical errors by our Company with the ROC. For instances, in the allotment form filed by our Company with the RoC, the total number of shares issued is wrong; in the DIR-12 forms filed for appointment of Adarsh Banka and Ashish Benani, resolution attachments are missing; discrepancy in the attachments in the MGT 7 and AOC 4 for financial years 2014-15 and 2015-16; even after cessation of one of the director, Pushkin Shukla's name is still reflecting on the MCA portal; satisfaction of charge form CHG 4 and INC 28 has been duly filed for the charge amounting to Rs. 95,00,000, yet the same is being reflected as open on the MCA portal; no records found for the forms filed during 2002 to 2005.

We are also unable to trace bank statements of the Company and Promoter for further allotment made on September 19, 2011.

In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

We cannot assure you that, in the future, we will not be subject to any liability on account of such noncompliance's or that no action would be taken by the RoC or any other regulatory or statutory body in future in relation to this error. If we are subject to any such liability, it may have a material adverse



effect on our reputation, financial condition and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

23. ***Our success depends substantially on the continuing services of our Promoters, Key Managerial Personnel and Senior Managerial Personnel. If we are unable to attract and retain employees, we may not be able to maintain client relationships and grow effectively, which may adversely affect our business, results of operations and financial condition.***

Our future success heavily depends upon the continued services of our Promoters and Key Managerial Personnel and Senior Managerial Personnel. If one or more of our key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. In addition, there is extensive competition within the Indian technology market, and we may be unable to retain our key employee or attract and retain new key employee in the future, in which case our business may be severely disrupted, which could materially adversely affect our business, financial condition and results of operations.

If any of our key employee joins a competitor or forms a competing company, we may lose customers, suppliers, know-how and key IT professionals and staff members to them which may materially adversely affect our business, financial condition and results of operations. Additionally, there could be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises between our key employee and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior executives or key personnel might not provide effective protection to us.

24. ***Outstanding Litigations involving our Company, Promoter, Directors.***

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

| Name of Entity                    | Litigation involving Criminal Laws | Litigation Involving Actions by Statutory/Regulatory Authorities | Disciplinary Actions by Authorities | Litigation involving Tax Liability | Other Pending Litigation based on Materiality Policy of our Company | Aggregate amount involved (Rs in lakhs) |
|-----------------------------------|------------------------------------|--|-------------------------------------|------------------------------------|---|---|
| <b>Company</b>                    |                                    |  |                                     |                                    |   |   |
| Against our Company               | Nil                                | Nil  | Nil                                 | 3                                  | Nil   | 29.13                                   |
| By our Company                    | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| <b>Directors &amp; Promoters</b>  |                                    |  |                                     |                                    |   |   |
| Against our Directors & Promoters | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| By our Directors & Promoters      | Nil                                | 1  | Nil                                 | Nil                                | Nil   | Nil                                     |
| <b>Subsidiary</b>                 |                                    |  |                                     |                                    |   |   |
| Against our Subsidiary            | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| By our Subsidiary                 | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| <b>Group Companies</b>            |                                    |  |                                     |                                    |   |   |
| Against our Group Companies       | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |
| By our Group Companies            | Nil                                | Nil  | Nil                                 | Nil                                | Nil   | Nil                                     |

For further details, please refer chapter titled *“Outstanding Litigations & Material Developments”* beginning on page 191 of this Draft Prospectus.

**25. *Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.***

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

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

**26. *Our profitability will suffer if we are not able to maintain our resource utilisation levels and productivity levels.***

Our profitability is significantly impacted by our utilisation levels of fixed-cost resources, including human resources as well as other resources such as computers and office space, and our ability to increase our productivity levels. We have expanded our operations significantly in recent years through organic growth and strategic acquisitions, which has resulted in a significant increase in our headcount and fixed overhead costs.

Some of our IT professionals are specially trained to work for specific customers or on specific projects. Our ability to manage our utilisation levels depends significantly on our ability to hire and train high-performing IT professionals and to staff projects appropriately and on the general economy and its effect on our customers and their business decisions regarding the use of our services. If we experience a slowdown or stoppage of work for any customer or on any project for which we have dedicated IT professionals or facilities, we may not be able to efficiently reallocate these IT professionals and facilities to other customers and projects to keep their utilisation and productivity levels high. If we are not able to maintain high resource utilisation levels without corresponding cost reductions or price increases, our profitability will suffer. In the event of a slowdown due to external factors, or if the number of our customers reduce, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition.

Our profitability and the cost of providing our services are affected by the utilisation rates of our employees. If we are not able to maintain appropriate utilisation rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer. Our utilisation rates are affected by a number of factors, including:

- our ability to promptly transition our employees from completed projects to new assignments;
- our ability to forecast demand for our services and thereby maintain an appropriate number of employees in each of our delivery locations;
- our ability to deploy employees with appropriate skills and seniority to projects;
- our ability to manage the attrition of our employees and to hire and integrate new employees; and
- our need to devote time and resources to training, professional development and other activities that cannot be billed to our customers.

Employee shortages could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or customers. Further, to the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates to our customers, which could adversely affect our profit margin and profitability.

27. ***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. Further, we will not receive any proceeds from the Issue.***

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 or other shareholders may adversely affect the trading price of the Equity Shares.***" on page 27. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

28. ***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 Brainflex 360, LMS brand 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 contents, 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 our direct sales force, 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.

29. ***Real or perceived errors, failures, vulnerabilities, or bugs in our platform could harm our business, results of operations, and financial condition.***

The technology underlying our LMS platform is inherently complex and may contain material defects or errors, particularly when new features, integrations, or capabilities are released. In addition, our platform employs open source software and to the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in this open source software could impair the functionality of our platform. Errors, failures, vulnerabilities, or bugs have in the past, and may in the future, occur in our platform, especially when updates are deployed or new features, integrations, or capabilities are rolled out. Any such errors, failures, vulnerabilities, or bugs may not be found until after new features, integrations, or capabilities have been released to customers. Real or perceived errors, failures, vulnerabilities, or bugs in our platform could result in negative publicity, loss of data, loss of or delay in market acceptance of our platform, loss of competitive position, regulatory fines or claims by our customers for losses sustained by them as a result of using our platform and services, all of which could harm our business, results of operations, and financial condition.

30. ***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.

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

Our Company have entered into certain related party transactions with our Promoter and Directors in the past. For details, please see “***Annexure of Restated Consolidated Financial Statements***” under the chapter titled “***Restated Consolidated Financial Statements***” beginning on page 149 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

32. ***If our third-party service providers and vendors are not able to or do not fulfil their service obligations, our operations could be disrupted and our operating results could be harmed.***

We depend on third party service providers and vendors, such as software and hardware vendors, outsourced hosting providers and hardware and software maintenance providers who are critical to our operations. These service providers and vendors are involved in our offerings, communications equipment, hardware and software and related support and maintenance. Our operations could be disrupted if we do not successfully manage relationships with our service providers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. If our service providers and vendors do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

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

As of the date of this Draft Prospectus, our Promoter and Promoter Group hold [●] % of post-Issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoter and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoter and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoter and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoter and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

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

Some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled “***Our Management***” and “***Our Promoter and Promoter Group***” beginning on page 127 and 140 respectively of this Draft Prospectus and the section titled “***Financial Information***” beginning on page 149 of this Draft Prospectus.

35. ***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.

**36. *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. 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.

**37. *We require a number of approvals, licenses, registrations in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several statutory and regulatory licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such approvals in the time-frame anticipated by us or at all. Further, some of our licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant licenses or approvals. Also, our Company is in the process of making application for change in name in all the licenses and approvals, which are under Company's former name.

Further, as on the date of this Draft Prospectus, our subsidiary namely, Brainflex Private Limited, has not applied for certain approvals/ licenses essentially under the employees provident fund act, shop and establishments act and professional tax, on the premise that the number of employees employed by our subsidiary is less than 10. Our subsidiary may apply for necessary licenses, as and when applicable.

Any failure by us to apply in time, to renew, maintain or obtain the required licenses or approvals, or the cancellation, suspension or revocation of any of the licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" at pages 115 and 203 respectively of this Draft Prospectus.

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

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

High-profile security breaches at companies have increased in recent years, and security industry experts and government officials have warned about the risks of hackers and cyber-attacks targeting IT products and businesses. These risks will increase as we continue to grow our offerings and store and process

increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data, especially in customer sectors involving particularly sensitive data such as healthcare, financial services and the government.

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

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.

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

We transact business in various currencies 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. 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.

**40. *Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Issue will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the ***“Objects of the Offer”*** beginning on page 73 of this Draft Prospectus. Further our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoters will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, in accordance with applicable law.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**42. *We are dependent on the success of our research and development ("R&D") and the failure to develop competitive new or improved products and services or process improvements could adversely affect our business, financial condition and results of operations and have a negative impact on our competitive position.***

Our business is characterized by rapid and frequent advancements in technology and changes in market demand can often render existing technologies and solutions obsolete and could require substantial new R&D and capital expenditures. Our future growth depends on our ability to continue to develop and commercialize innovative, viable and sustainable software and other solutions offerings in a timely and cost-effective manner, improve our existing systems and components, or to develop process improvements that can improve time, quality and cost efficiency. While we aim to plan the development of our product portfolio based on known and anticipated customer needs, the development and commercialization of new products and services could be complex, time-consuming and costly, and its outcome is inherently uncertain. Our inability to accurately estimate the cost to design, develop and new offerings could result in our failure to effectively manage our customers' expectations. If we are unable to bring enough offerings or services to market, or if offerings are brought to market are commercialized, our growth strategy may not be successful, and our business would be adversely affected.

In addition, even where we successfully develop any services or improved products and services in a timely manner based on established customer needs, there can be no assurance that the new or improved offering will be commercially successful and meet the price expectations of our customers. Further, if our competitors develop new processes or production techniques, or improve existing processes or production techniques that may give them significant cost and marketing advantages, we may be unable to retain our customers, which would adversely affect our revenues and profitability. We also cannot guarantee that any investment we make in developing products and services will be recouped, even if we are successful in commercializing those products, which in turn may have an adverse effect on our results of operations and financial condition.

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

We propose to utilize the Net Proceeds for funding working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, please see chapter titled "**Objects of the Issue**" beginning on page 73 of this Draft Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Issue as disclosed in this Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the 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.

44. ***Our online marketing may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.***

Indian and international advertising laws, rules and regulations require advertisers to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and failure to comply may increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

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

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

46. ***Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete***

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the chapter titled “***Basis for Issue Price***” beginning on page 82 of this Draft Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios

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

Since the Issue size is less than ₹ 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors and Audit Committee of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “***Objects of the Issue***” on page 73 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and implementation plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

49. ***Changing laws, rules and regulations and legal uncertainties, may adversely affect our business, results of operations, cash flows and financial condition.***

As part of our operations, we are required to comply with the IT Act and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment



for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. For further details, see **“Key Industry Regulations and Policies”** beginning on page 115. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. For example, with the introduction of the General Data Protection Regulation in the European Union and for subsequent compliance by Indian compliance, we may need to comply with certain additional data protection requirements while collecting and storing data of our customers. Further, to process payments in some jurisdictions outside India we may need to appoint local payment settlement systems, we may also be subject to restrictions on repatriation of cash and earnings generated through sales made outside India. In addition, the GoI has recently introduced certain labour legislations which consolidate, subsume and replace numerous existing central labour legislations. For further information, see **“Key Industry Regulations and Policies”** on page 115. The implementation of such laws may increase our employee costs, thereby adversely affecting our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition. 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 affect our business, results of operations, cash flows and financial condition.

**50. *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 in the future issue equity shares, debt securities and other kind of financing instrument to finance our future growth or fund our business activities. Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. The trading price of the Equity Shares may be adversely affected by our future equity issuances (including under an employee benefits scheme), disposal of our Equity Shares by the Promoters or any of our other principal shareholders, changes in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, 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 additional Equity Shares at a price which is lower than the Issue Price or that our existing shareholders including our Promoters 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.

**51. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure(ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading

frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

52. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

53. ***We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness. In addition, our ability to pay dividends may be impacted by a number of factors. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section "***Dividend Policy***" on page 148 of this Draft Prospectus.

## SECTION - III - INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

| PARTICULARS   | DETAILS OF EQUITY SHARES   |
|---|--|
| <b>Issue of Equity Shares by our Company</b>        | Upto 40,00,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating up to Rs. [●] Lakh  |
| <i>Consisting of</i>                                |  |
| <b>Market Maker Reservation Portion</b>             | [●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh  |
| <b>Net Issue to The Public*</b>                     | [●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh  |
| <i>of which</i>                                     |  |
| <b>(A) Retail Portion</b>                           | [●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh i.e., 50% of the Net Issue shall be available for allocation to Retail Individual Investors                        |
| <b>(B) Other than Retail Individual Investor</b>    | [●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation to Investors other than Retail Individual Investors. |
| <i>Pre-and Post-Issue Equity Shares</i>             |  |
| <b>Equity shares outstanding prior to the issue</b> | 63,69,671 Equity Shares of face value of Rs. 10.00/- each  |
| <b>Equity shares outstanding after the issue</b>    | [●] Equity Shares of face value of Rs. 10.00/- each  |
| <b>Use of Issue Proceeds</b>                        | For details, please refer section titled “ <i>Objects of the Issue</i> ” beginning on page 73 of this Draft Prospectus.  |

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 02, 2024 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on December 05, 2024 pursuant to section 62(1)(c) of the Companies Act, 2013.*

*This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended from time to time. For further details, please refer to chapter titled “**Issue Structure**” beginning on page 225 of this Draft Prospectus.*

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

- a) *Minimum fifty percent to retail individual investor; 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 clauses (a) or (b) above may be allocated to applicants in the other category.*

*If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

## SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 149 and 177 respectively of this Draft Prospectus.

*[The Remainder of this Page has intentionally been left blank]*

JKV SOLUTIONS LIMITED

CIN : U30007GJ2002PLC040872

(Address : 903, B-SQUARE NEAR NEPTUNE HOUSE , ISCON AMBLI BRTS ROAD, AHMEDABAD, GUJARAT - 380015)

Annexure : I Restated Consolidated Financial Statement of Assets and Liabilities

|             |   | (Amt in Lacs)  |  |  |  |
|-------------|---|--|--|--|--|
| Particulars | Notes   | (Consolidated)<br>As at 30th<br>September, 2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>                       |  |  |  |  |
|             | <b>1. SHAREHOLDER'S FUNDS</b>                       |  |  |  |  |
|             | Share Capital                                       | 1  | 636.97   | 636.97   | 66.97  |
|             | Reserves and Surplus                                | 2  | 529.34   | 508.25   | 386.78   |
|             |   |  | <b>1166.31</b>                                     | <b>1145.22</b>                                     | <b>453.75</b>                                    |
|             | <b>2. NON CURRENT LIABILITIES</b>                   |  |  |  |  |
|             | Long Term Borrowing                                 | 3  | 19.52  | 11.02  | .00  |
|             | Deferred Tax Liability                              | 4  | 11.59  | 13.75  | 18.53  |
|             | Long Term Provisions                                | 5  | 2.30   | 1.09   | .01  |
|             |   |  | <b>33.41</b>                                       | <b>25.85</b>                                       | <b>22.85</b>                                     |
|             | <b>3. CURRENT LIABILITIES</b>                       |  |  |  |  |
|             | Trade Payables                                      | 6  |  |  |  |
|             | MSME  |  | 2.91   | 2.91   | 4.60   |
|             | Others  |  | 19.49  | 24.10  | 4.25   |
|             | Short Term Provisions                               | 7  | 5.77   | 2.33   | .95  |
|             | Other Current Liabilities                           | 8  | 20.51  | 21.05  | 17.87  |
|             |   |  | <b>48.68</b>                                       | <b>50.39</b>                                       | <b>27.67</b>                                     |
|             | <b>TOTAL</b>  |  | <b>1248.39</b>                                     | <b>1221.46</b>                                     | <b>504.26</b>                                    |
| <b>B</b>    | <b>ASSETS</b>                                       |  |  |  |  |
|             | <b>1. NON-CURRENT ASSETS</b>                        |  |  |  |  |
|             | Property, Plant and Equipment and Intangible Assets |  |  |  |  |
|             | (i) Property, Plant and Equipment                   | 9  | 148.38   | 157.97   | 114.64   |
|             | (ii) Intangible Asset                               |  | 7.41   | 8.46   |  |
|             | Deferred Tax Assets (net)                           |  |  |  |  |
|             | Long Term Loans & Advances                          | 10   | 636.40   | 636.40   | 232.48   |
|             | Other Non-Current Investments                       | 11   | .00  | .00  | 23.42  |
|             | Other Non-Current Assets                            | 12   | 10.38  | 9.43   | .00  |
|             |   |  | <b>802.56</b>                                      | <b>812.26</b>                                      | <b>370.54</b>                                    |
|             | <b>2. CURRENT ASSETS</b>                            |  |  |  |  |
|             | Inventories   |  | .00  | .00  | .00  |
|             | Trade Receivables                                   | 13   | 381.10   | 346.05   | 33.26  |
|             | Cash and Bank Balance                               | 14   | 22.45  | 22.52  | 65.04  |
|             | Short Term Loans and Advances                       | 15   | 40.07  | 39.48  | 35.43  |
|             | Other Current Asset                                 | 16   | 2.21   | 1.15   | .00  |
|             |   |  | <b>445.83</b>                                      | <b>409.20</b>                                      | <b>133.73</b>                                    |
|             | <b>TOTAL</b>  |  | <b>1248.39</b>                                     | <b>1221.46</b>                                     | <b>504.26</b>                                    |

Significant Accounting Policies & Notes forming part of accounts

As per our report of even date attached herewith

For, Nirav Patel And Associates

Chartered Accountants

Nirav S Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025



For, JKV SOLUTIONS LIMITED

*Ashish Benani*

Mr. Ashish Benani  
Managing director  
DIN: 07507846

*Vinay Sharma*

Mr. Vinay Sharma  
CFO  
DIN: 01461617

Place : Ahmedabad  
Date : 10.01.2025

*Adarsh Banka*

Mr. Adarsh Banka  
Director  
DIN: 08267299

*Tanuja Vaghela*

Mr. Tanuja Vaghela  
Company secretary



**JKV SOLUTIONS LIMITED**  
CIN : U30007GJ2002PLC040872  
(Address : 903, B-SQUARE NEAR NEPTUNE HOUSE , ISCON AMBLI BRYS ROAD, AHMEDABAD, GUJARAT - 380015)

**Annexure : II Restated Consolidated Financial Statement of Profit and Loss**

|  |       | (Amt in Lacs)   |   |   |  |
|--|-------|---|---|---|--|
| Particulars  | Notes | (Consolidated)<br>For the Year Ended<br>30.09.2024<br>Rs. | (Consolidated)<br>For the Year Ended<br>31.03.2024<br>Rs. | (Consolidated)<br>For the Year Ended<br>31.03.2023<br>Rs. | (Standalone)<br>For the year ended<br>on 31.03.2022<br>Rs. |
| <b>1 INCOME</b>                                    |       |   |   |   |  |
| Revenue from Operation (Net)                       | 17    | 199.57  | 324.58  | 319.29  | 294.05   |
| Other Income                                       | 18    | 1.66  | 5.56  | 8.91  | 24.52  |
| <b>Total Revenue (1)</b>                           |       | <b>201.23</b>   | <b>330.14</b>   | <b>328.20</b>   | <b>318.57</b>  |
| <b>2 EXPENSES</b>                                  |       |   |   |   |  |
| Software Development Exps                          | 19    | 46.52   | 106.89  | 127.08  | 4.00   |
| Employee Benefits Expenses                         | 20    | 88.03   | 72.99   | 33.95   | 245.82   |
| Finance costs                                      | 21    | .17   | .18   | .22   | .00  |
| Depreciation and amortization expense              | 22    | 12.20   | 26.81   | 12.81   | 13.74  |
| Other Expenses                                     | 23    | 18.11   | 70.36   | 105.03  | 24.93  |
| <b>Total Expense (2)</b>                           |       | <b>165.04</b>   | <b>277.23</b>   | <b>279.08</b>   | <b>288.49</b>  |
| <b>3 Profit before Tax (1-2)</b>                   |       | <b>36.19</b>  | <b>52.91</b>  | <b>49.11</b>  | <b>30.08</b>   |
| <b>4 Tax Expenses</b>                              |       |   |   |   |  |
| Current tax  |       | 17.26   | 14.50   | 13.41   | 9.58   |
| Deffered Tax                                       |       | -2.16   | -4.79   | -1.06   | -1.23  |
| <b>Total Tax Expenses</b>                          |       | <b>15.10</b>  | <b>9.72</b>   | <b>12.36</b>  | <b>8.35</b>  |
| <b>5 Profit for the year (3-4)</b>                 |       | <b>21.09</b>  | <b>43.19</b>  | <b>36.76</b>  | <b>21.73</b>   |
| <b>6 Add/(Less) : Prior Period Expenses</b>        |       |   |   |   | <b>.00</b>   |
| <b>7 Profit after Prior Period Expenses (5 -6)</b> |       | <b>21.09</b>  | <b>43.19</b>  | <b>36.76</b>  | <b>21.73</b>   |
| Earnings per Equity Share (F.V Rs. 10)             | 24    | 0.33  | 0.68  | 0.58  | 3.24   |

Significant Accounting Policies & Notes forming part of accounts  
As per our report of even date attached herewith  
For, Nirav Patel And Associates  
Chartered Accountants

Nirav S Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025



For, JKV SOLUTIONS LIMITED

Mr. Ashish Benani  
Managing director  
DIN: 07507846

Mr. Adarsh Banka  
Director  
DIN: 08267299

Mr. Vinay Sharma  
CFO  
DIN: 01461617

Tanuja Vaghela  
Company secretary



Place : Ahmedabad  
Date : 10.01.2025



**JKV SOLUTIONS LIMITED**

CIN : U30007GJ2002PLC040872

(Address : 903, B-SQUARE NEAR NEPTUNE HOUSE , ISCON AMBLI BRTS ROAD, AHMEDABAD, GUJARAT - 380015)

**Annexure : III Restated Consolidated Financial Statement of Cashflow**

| Particulars   | ( Amt in Lacs)                    |                           |                           |                         |
|---|-----------------------------------|---------------------------|---------------------------|-------------------------|
|   | (Consolidated)<br>Upto 30.09.2024 | (Consolidated)<br>2023-24 | (Consolidated)<br>2022-23 | (Standalone)<br>2021-22 |
| <b>Cash flow from operating activities:</b>                         |                                   |                           |                           |                         |
| Profit before tax from continuing operations                        | 36.19                             | 52.91                     | 49.11                     | 30.08                   |
| <b>Adjustment to reconcile profit before tax to net cash flows</b>  |                                   |                           |                           |                         |
| Depreciation  | 12.20                             | 26.81                     | 12.81                     | 13.74                   |
| Gratuity Provision  | 1.24                              | 1.10                      | -3.27                     | .67                     |
| Prior Period Adjustments  | .00                               | .00                       | .00                       | -2.67                   |
| <b>Operating profit before working capital changes</b>              | <b>49.63</b>                      | <b>80.82</b>              | <b>58.65</b>              | <b>41.82</b>            |
| <b>Movements in working capital:</b>                                |                                   |                           |                           |                         |
| Increase/(decrease) in other current liabilities & provisions       | 2.88                              | 6.68                      | -112.39                   | -2.59                   |
| Decrease/(increase) in trade payables                               | -4.61                             | -44.62                    | 56.45                     | -10.18                  |
| Decrease/(increase) in Debtors                                      | -35.05                            | -123.28                   | -189.35                   | 43.99                   |
| Decrease/(increase) in other current assets                         | -15.10                            | 6.97                      | -30.45                    | -15.97                  |
| Cash Generated from/(used in ) operations                           | -2.26                             | -73.43                    | -217.10                   | 57.07                   |
| Direct Taxes paid (net of refunds)                                  | -3.82                             | .00                       | .00                       | .00                     |
| <b>Net cash flow from /(used in) operating activities (A)</b>       | <b>-6.08</b>                      | <b>-73.43</b>             | <b>-217.10</b>            | <b>57.07</b>            |
| <b>Cash flow from investing activities:</b>                         |                                   |                           |                           |                         |
| Purchase of fixed assets  | -1.55                             | -16.49                    | -80.13                    | -1.26                   |
| Sales of Fix Assets   | .00                               | .00                       | 5.43                      | .00                     |
| Loan and Advances   | .00                               | 34.62                     | -438.55                   | -38.93                  |
| Investment  | .00                               | .00                       | 22.42                     | -1.42                   |
| <b>Net cash flow from/(used in) investing activities (B)</b>        | <b>-1.55</b>                      | <b>18.13</b>              | <b>-490.82</b>            | <b>-41.61</b>           |
| <b>Cash flow from financing activities:</b>                         |                                   |                           |                           |                         |
| Proceed from Issue of share capital                                 | .00                               | .00                       | 48.84                     | .00                     |
| Proceed from Share Premium  | .00                               | .00                       | 669.12                    | .00                     |
| Increase / (Decrease) in Secured Borrowings                         | .00                               | .00                       | .00                       | .00                     |
| Increase / (Decrease) in Unsecured Borrowings                       | 8.50                              | 11.02                     | .00                       | .00                     |
| Preliminary Expense Paid  | -.95                              | -9.43                     | .00                       | .00                     |
| <b>Net cash flow from/(used in) financing activities (C)</b>        | <b>7.55</b>                       | <b>1.59</b>               | <b>717.96</b>             | <b>.00</b>              |
| <b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b> | <b>-.08</b>                       | <b>-53.71</b>             | <b>10.03</b>              | <b>15.47</b>            |
| Cash & cash equivalents at the beginning of the year                | 22.52                             | 76.24                     | 66.20                     | 49.57                   |
| Cash & cash equivalents at the end of the year                      | 22.45                             | 22.52                     | 76.24                     | 65.04                   |

For, Nirav Patel And Associates  
Chartered Accountants

Nirav S Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025



For, JKV SOLUTIONS LIMITED

Mr. Ashish Benani  
Managing director  
DIN: 07507846

Mr. Adarsh Banka  
Director  
DIN: 08267299

Mr. Vinay Sharma  
CFO  
DIN: 01461617

Tanuja Vaghela  
Company secretary



Place : Ahmedabad  
Date : 10.01.2025

## GENERAL INFORMATION

Our Company was originally incorporated as “JKV Solutions Private Limited” under the provisions of the Companies Act, 1956 on June 19, 2002, bearing Registration Number U30007GJ2002PTC040872 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting dated March 09, 2023 and the name of our Company was changed to JKV Solutions Limited to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation granted by the Registrar of Companies, Ahmedabad dated March 22, 2023 bearing Corporate Identification Number U30007GJ2002PLC040872.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 115 of this Draft Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

9th Floor - 903, B - Square, Near Neptune House,  
Iscon Ambli BRTS Road, Ahmedabad - 380058,  
Gujarat, India.

**Tel No:** +91 98987 30339

**Email:** [investors@jkvsolutions.com](mailto:investors@jkvsolutions.com)

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

### CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

**Corporate Identification Number:** U30007GJ2002PLC040872

**Registration Number:** 040872

### REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad.

ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.

### BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as on the date of this Draft Prospectus which are set forth in the following table:

| Name          | DIN      | Designation                                     | Address   |
|---------------|----------|---|---|
| Ashish Benani | 07507846 | Managing Director                               | 2, Aadiraj Bunglow Part - 2, Amli Bopal Road, Near Hira Rupa Hall, Bopal, Ahmedabad - 380058, Gujarat, India. |
| Adarsh Banka  | 08267299 | Whole-Time Director                             | A 55, Avani Hills, Nr. Mansi Circle Satellite, Ahmedabad - 380015, Gujarat, India.                            |
| Vinay Sharma  | 01461617 | Whole-Time Director and Chief Financial Officer | E3 - 104, Orchid Heaven, Applewoods Township, Off S P Ring Road, Shela, Ahmedabad - 380058, Gujarat, India    |
| Devang Shah   | 00386341 | Non - Executive Independent Director            | Ravi Bungalow, Bhagvan Nagar Tekro Paldi, Ahmedabad - 380007, Gujarat, India.                                 |
| Nidhi Shah    | 10044312 | Non - Executive Independent Director            | Block - “E”, Pushpdhan Row House, New Rander Road, Surat City - 395009, Gujarat, India.                       |
| Mayur Shah    | 10045800 | Non - Executive Independent Director            | 5, Rambhai Patel Compound, Maninagar, Ahmedabad - 380008, Gujarat, India.                                     |

For detailed profile of our Board of Directors, please refer to the Chapter titled “*Our Management*” on page 127 of this Draft Prospectus.



## COMPANY SECRETARY & COMPLIANCE OFFICER

Tanuja Vaghela

9th Floor - 903, B - Square, Near Neptune House,

Iscon Ambli Brts Road, Ahmedabad - 380058,

Gujarat, India.

**Tel No:** +91 98987 30339

**Email:** [cs@jkvsolutions.com](mailto:cs@jkvsolutions.com)

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

*Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.*

### 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 and non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.**

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, Application Form Number, Applicant's DP ID, Client ID, UPI ID, PAN, date of the Application Form, address of the Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application amount through the UPI Mechanism), date of Application Form, and the name and address of the Designated Intermediary(ies) where the ASBA Form was submitted by the ASBA Applicant. 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 Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

| LEAD MANAGER TO THE ISSUE  | REGISTRAR TO THE ISSUE   |
|--|--|
| <b>AFTERTRADE BROKING PRIVATE LIMITED</b><br>206, 2nd Floor, Time Square, Besides Pariseema Building, C. G.Road, Navrangpura, Ahmedabad 380009<br><b>Tel No:</b> +91 97250 09939<br><b>Contact Person:</b> Mr. Vanesh Panchal<br><b>Email Id:</b> <a href="mailto:mb@aftertrade.in">mb@aftertrade.in</a><br><b>Website:</b> <a href="http://www.aftertrade.in">www.aftertrade.in</a> | <b>BIGSHARE SERVICES PRIVATE LIMITED</b><br>S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai - 400093, India.<br><b>Tel No:</b> +91 - 22 - 62638200<br>Fax No: +91 - 22 - 62638299<br><b>E-mail Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br><b>Investor Grievance ID:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> |

|  |                  |               |   |
|--|------------------|---------------|---|
| <b>Investor</b><br><a href="mailto:compliance@aftertrade.in">compliance@aftertrade.in</a><br><b>SEBI Registration Number:</b> INM000013110   | <b>Grievance</b> | <b>Email:</b> | <b>Contact Person:</b> Babu Rapheal C.<br><b>SEBI Registration No:</b> INR000001385   |
| <b>LEGAL ADVISOR TO THE ISSUE</b>  |                  |               | <b>BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK</b>   |
| <b>ASHISH H. SHAH</b><br>701, 7 <sup>th</sup> Floor, Abhijeet II, Above Standered Chartered Bank, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India.<br><b>Tel No:</b> 079 - 41006346<br><b>Fax No:</b> NA<br><b>E-mail Id:</b> <a href="mailto:advocateashishshah@gmail.com">advocateashishshah@gmail.com</a><br><b>Website:</b> NA<br><b>Contact Person:</b> Ashish H. Shah<br><b>BAR Council No:</b> G/417/1998   |                  |               | [●]<br><b>Tel No:</b> [●]<br><b>Fax No:</b> [●]<br><b>E-mail Id:</b> [●]<br><b>Website:</b> [●]<br><b>Contact Person:</b> [●]<br><b>SEBI Registration No:</b> [●]   |
| <b>STATUTORY AUDITOR AND PEER REVIEW AUDITOR</b>   |                  |               | <b>BANKER TO THE COMPANY</b>  |
| <b>NIRAV PATEL &amp; ASSOCIATES, CHARTERED ACCOUNTANTS</b><br>B-603, Sankalp Iconic Tower, Opp. Vikram Nagar ISRO Colony, Iscon Cross Road, S. G. Highway, Ahmedabad - 380015, Gujarat, India.<br><b>Tel No:</b> 079-40194180<br><b>E-mail Id:</b> <a href="mailto:nirav@niravpatelandassociates.com">nirav@niravpatelandassociates.com</a><br><b>Contact Person:</b> Nirav S Patel<br><b>Firm Registration No:</b> 129824W<br><b>Membership No:</b> 132409<br><b>Peer Review Number:</b> 013819 |                  |               | <b>HDFC BANK LIMITED</b><br>GF 6-7 Shilp Aperia, Near Hotel Landmark, Iscon Ambli Road, Ahmedabad - 380054, Gujarat, India.<br><b>Tel No:</b> +91 9558225551/ +91 7698984999 / +91 8401832719<br><b>E-mail Id:</b> <a href="mailto:vishalsingh.rajput@hdfcbank.com">vishalsingh.rajput@hdfcbank.com</a> ,<br><a href="mailto:visha.patel@hdfcbank.com">visha.patel@hdfcbank.com</a> ,<br><b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a><br><b>Contact Person:</b> Vishal Singh Rajput / Lomesh Shah / Shreya Parmar |
| <b>UNDERWRITERS TO THE ISSUE</b>   |                  |               | <b>MARKET MAKER TO THE ISSUE</b>  |
| [●]  |                  |               | [●]   |

#### SYNDICATE MEMBER

As on the date of this Draft Prospectus, there are no syndicate members.

#### DESIGNATED INTERMEDIARIES

##### SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

##### SCSBs AND MOBILE APPLICATIONS 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be 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 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

##### SYNDICATE SCSB BRANCHES

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

#### **REGISTERED BROKERS**

Applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time

#### **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI, and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. The link to the list of RTAs is also provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, as updated from time to time

#### **COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)**

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

#### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Aftertrade Broking Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

#### **IPO GRADING**

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

#### **CREDIT RATING**

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

#### **DEBENTURE TRUSTEES**

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

#### **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

#### **BROKERS TO THE ISSUE**

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

#### **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue Size is ₹ [●] Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Board and Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **APPRAISING ENTITY**

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

## EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor and Peer Review Auditor namely, Nirav Patel & Associates., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus/Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated December 19, 2024 and Report on Statement of Tax Benefits dated December 19, 2024 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

## FILING THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT

The Draft Prospectus and Prospectus shall be filed with the SME Platform of BSE Limited (“**BSE SME Platform**”) However, pursuant to sub regulation (5) of regulation 246, the soft copy of the Draft Prospectus and the Prospectus shall be furnished to the SEBI, pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI shall not issue any observation on the Draft Prospectus and the Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed to the Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India.

## UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●], and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

| Name, Address, Telephone, Facsimile, and Email of the Underwriters  | Indicated number of Equity Shares to be Underwritten | Amount Underwritten (₹ in Lakhs) | % of the total Issue size Underwritten |
|---|--|----------------------------------|--|
| [●]<br>[●]<br>Tel No: +91 [●]<br>Contact Person: [●]<br>Email Id: [●]<br>Website: [●]<br>Investor Grievance Email: [●]<br>SEBI Registration Number: [●] | [●]  | [●]                              | [●]                                    |
| <b>Total</b>  | [●]  | [●]                              | [●]                                    |

*\*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.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

## CHANGE IN THE STATUTORY AUDITOR DURING LAST THREE (3) YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

| Name of the auditor | Bhaumik Shah & Co.<br>Chartered Accountants | Mitali Modi & Co.<br>Chartered Accountants | Nirav Patel And Associates<br>Chartered Accountants |
|---------------------|---|--|---|
| FRN                 | 137162W                                     | 133096W                                    | 129824W   |
| Peer Review Number  | -   | -  | 013819  |

|                            |   |   |  |
|----------------------------|---|---|--|
| <b>Date of Appointment</b> | December 31, 2020   | September 28, 2022  | February 07, 2023  |
| <b>Date of Resignation</b> | -   | February 06, 2023   | -  |
| <b>Email ID</b>            | <a href="mailto:data@bhaumikshahco.com">data@bhaumikshahco.com</a>  | <a href="mailto:mitalimodi@gmail.com">mitalimodi@gmail.com</a>  | <a href="mailto:nirav@niravpatelandassociates.com">nirav@niravpatelandassociates.com</a>                                 |
| <b>Address</b>             | D - 1107, Titanium City Centre, Besides Sachin Tower, 100FT, Anandnagar Road, Ahmedabad - 380015, Gujarat, India. | D - 1107, Titanium City Centre, Besides Sachin Tower, 100FT, Anandnagar Road, Ahmedabad - 380015, Gujarat, India. | B/603, Sankal Iconic Tower, Opp. Vikram Nagar, ISRO Colony, Iscon Cross Road, S. G. Highway, Ahmedabad, Gujarat - 380015 |
| <b>Reason for change</b>   | Term expired  | Due to pre-occupation in other assignments  | -  |

### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the ASBA Accounts within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment.

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

### TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

### DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

|                                       |     |
|---------------------------------------|-----|
| <b>Name</b>                           | [●] |
| <b>Address</b>                        | [●] |
| <b>Tel No</b>                         | [●] |
| <b>Fax No</b>                         | [●] |
| <b>Email Id</b>                       | [●] |
| <b>Website</b>                        | [●] |
| <b>Investor Grievance Id</b>          | [●] |
| <b>Contact person</b>                 | [●] |
| <b>SEBI Registration No</b>           | [●] |
| <b>Market Making Registration No.</b> | [●] |

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

[●], registered with SME Platform of BSE Limited will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) 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 as amended from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh 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. Based on the IPO price of ₹ [●]/- per equity share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, maybe revised by of BSE Limited and SEBI from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares 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 lower Limit the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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 Maker for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker may compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the SME Platform of the BSE Limited.
9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars
10. 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:
  1. 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.
  2. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the 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. The following spread will be applicable on the SME Platform of BSE Limited.

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



|    |           |   |
|----|-----------|---|
| 4. | Above 100 | 5 |
|----|-----------|---|

11. 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.
12. The Market Maker shall have the right to terminate said arrangement by giving a one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. 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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker 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.
14. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Book Running Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
15. Risk containment measures and monitoring for Market Makers: SME Platform of BSE Limited 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.
16. Punitive Action in case of default by Market Makers: SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.
17. 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.
18. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/Stock Exchange from time to time.
19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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

## CAPITAL STRUCTURE

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:

*(Amount ₹ in Lakhs except share data)*

| Sr. No.   | Particulars   | Aggregate Nominal Value | Aggregate value at Issue Price |
|-----------|---|-------------------------|--------------------------------|
| <b>A.</b> | <b>AUTHORISED EQUITY SHARE CAPITAL</b>  |                         |                                |
|           | 1,10,00,000 Equity Shares of face value of ₹ 10.00/- each   | 1,100.00                | -                              |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>  |                         |                                |
|           | 63,69,671 Equity Shares of face value of ₹ 10.00/- each   | 636.97                  | -                              |
| <b>C.</b> | <b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS*</b>   |                         |                                |
|           | Upto 40,00,000 Equity Shares of face value of Rs. 10.00/- each for cash at price of ₹ [●]/- per share   | [●]                     | [●]                            |
|           | <b>Which comprises:</b>   |                         |                                |
|           | <b>Market Maker Reservation portion:</b><br>[●] Equity Shares of face value of ₹ 10.00/- each for cash at price of ₹ [●]/- reserved for allocation to Market Maker  | [●]                     | [●]                            |
|           | <b>Net Issue to the Public:</b><br>[●] Equity Shares of face value of ₹ 10.00/- each for cash at price of ₹ [●]/- per share   | [●]                     | [●]                            |
|           | <b>Of which:</b>  |                         |                                |
|           | <b>Allocation to Retail Individual Investor:</b><br>Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●]/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to Retail Individual Investors                        | [●]                     | [●]                            |
|           | <b>Allocation to Other than Retail Individual Investors:</b><br>Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●]/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors | [●]                     | [●]                            |
| <b>D.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>   |                         |                                |
|           | [●] Equity Shares of face value of ₹ 10.00/- each   |                         | [●]                            |
| <b>E.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>   |                         |                                |
|           | Before the Issue as on the date of this Draft Prospectus**  |                         | 147.96                         |
|           | After the Issue   |                         | [●]                            |

*\*The present Issue has been authorized pursuant to a resolution of our Board of Directors dated December 02, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on December 05, 2024.*

*\*\*As certified by the statutory auditor, Nirav Patel and Associates., Chartered Accountants vide its certificate dated January 10, 2025.*

### Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

### NOTES TO THE CAPITAL STRUCTURE

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



Details of changes in Authorized Share Capital of the Company since incorporation:

| Particulars of change  | Date of shareholders' Resolution | AGM/EOGM |
|--|----------------------------------|----------|
| The Authorized Share Capital of our Company is ₹ 2,00,000 consisting of 20,000 Equity Shares of face value of ₹ 10.00/- each   | On Incorporation                 | NA       |
| The Authorised Share Capital of our Company was increased from ₹ 2,00,000 consisting of 20,000 Equity Share of face value of Rs. 10.00/- each to Rs. 10,00,000 consisting of 1,00,000 Equity Shares of face value of Rs. 10.00/- each.       | March 15, 2010                   | EOGM     |
| The Authorised Share Capital of our Company was increased from 10,00,000 consisting of 1,00,000 Equity Share of face value of ₹ 10.00/- each to ₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of face value of Rs. 10.00/- each.       | August 29, 2011                  | EOGM     |
| The Authorised Share Capital of our Company was increased from ₹ 1,00,00,000 consisting of 10,00,000 Equity Share of face value of ₹ 10.00/- each to ₹ 11,00,00,000 consisting of 1,10,00,000 Equity Shares of face value of ₹ 10.00/- each. | December 05, 2022                | EOGM     |

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

The history of the Equity Share Capital of our Company is detailed in the following table:

| Date of Allotment / Issue | Number of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.)                                 | Nature of Consideration | Nature of allotment   | Cumulative no. of Equity Shares | Cumulative Paid-Up Equity Shares Capital (Rs.) |
|---------------------------|----------------------------------|------------------|---|-------------------------|---|---------------------------------|--|
| On Incorporation          | 10,000                           | 10.00            | 10.00   | Cash                    | Subscription to MOA <sup>(i)</sup>                                | 10,000                          | 1,00,000                                       |
| March 30, 2011            | 86,500                           | 10.00            | 10.00   | Cash                    | Further Issue <sup>(ii)</sup>                                     | 96,500                          | 9,65,000                                       |
| September 19, 2011        | 50,000                           | 10.00            | 10.00   | Cash                    | Further Issue <sup>(iii)</sup>                                    | 1,46,500                        | 14,65,000                                      |
| October 11, 2011          | 58,700                           | 10.00            | 10.00   | Cash                    | Further Issue <sup>(iv)</sup>                                     | 2,05,200                        | 20,52,000                                      |
| January 25, 2012          | 1,20,514                         | 10.00            | 10.00   | Cash                    | Further Issue <sup>(v)</sup>                                      | 3,25,714                        | 32,57,140                                      |
| March 31, 2013            | 3,44,000                         | 10.00            | 10.00   | Cash                    | Further Issue <sup>(vi)</sup>                                     | 6,69,714                        | 66,97,140                                      |
| December 24, 2022         | 4,88,408                         | 10.00            | 147.00 (including premium of Rs. 137/- per share) | Other than Cash         | Conversion of Unsecured Loans into Equity Shares <sup>(vii)</sup> | 11,58,122                       | 1,15,81,220                                    |
| December 28, 2022         | 52,11,549                        | 10.00            | Nil   | Other than Cash         | Bonus Issue <sup>(viii)</sup>                                     | 63,69,671                       | 6,36,96,710                                    |

i. **List of allottees who were allotted equity shares of face value of Rs. 10/- each pursuant to initial subscription to the MoA are as follows:**

| Sr. No.      | Name                          | No. of Equity Shares |
|--------------|-------------------------------|----------------------|
| 1.           | Jignesh Shah                  | 2,000                |
| 2.           | Archita Gandhi (Archita Shah) | 2,000                |
| 3.           | Kalpesh Patel                 | 2,000                |
| 4.           | Vinay Sharma                  | 2,000                |
| 5.           | Vaishali Patel                | 2,000                |
| <b>Total</b> |                               | <b>10,000</b>        |

- ii. *Further Allotment as on March 30, 2011 of 86,500 Equity Shares of face value of Rs. 10.00/- each fully paid-up shares, the details are given below:*

| Sr. No.      | Name         | No. of Equity Shares |
|--------------|--------------|----------------------|
| 1.           | Jignesh Shah | 21,500               |
| 2.           | Vinay Sharma | 65,000               |
| <b>Total</b> |              | <b>86,500</b>        |

- iii. *Further Allotment as on September 19, 2011 of 50,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up shares, the details are given below:*

| Sr. No.      | Name          | No. of Equity Shares |
|--------------|---------------|----------------------|
| 1.           | Kalpesh Patel | 50,000               |
| <b>Total</b> |               | <b>50,000</b>        |

- iv. *Further Allotment as on October 11, 2011 of 58,700 Equity Shares of face value of Rs. 10.00/- each fully paid-up shares, the details are given below:*

| Sr. No.      | Name          | No. of Equity Shares |
|--------------|---------------|----------------------|
| 1.           | Jignesh Shah  | 42,916               |
| 2.           | Vinay Sharma  | 1,368                |
| 3.           | Kalpesh Patel | 14,416               |
| <b>Total</b> |               | <b>58,700</b>        |

- v. *Further Allotment as on January 25, 2012 of 1,20,514 Equity Shares of face value of Rs. 10.00/- each fully paid-up shares, the details are given below:*

| Sr. No.      | Name                           | No. of Equity Shares |
|--------------|--------------------------------|----------------------|
| 1.           | COE Infosystem Private Limited | 1,20,514             |
| <b>Total</b> |                                | <b>1,20,514</b>      |

- vi. *Further Allotment as on March 31, 2013 of 3,44,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up shares, the details are given below:*

| Sr. No.      | Name                           | No. of Equity Shares |
|--------------|--------------------------------|----------------------|
| 1.           | Jignesh Shah                   | 32,240               |
| 2.           | Vinay Sharma                   | 72,240               |
| 3.           | Kalpesh Patel                  | 45,740               |
| 4.           | Archita Gandhi (Archita Shah)  | 40,000               |
| 5.           | Vaishali Patel                 | 26,500               |
| 6.           | COE Infosystem Private Limited | 1,27,280             |
| <b>Total</b> |                                | <b>3,44,000</b>      |

- vii. *Conversion of Unsecured Loans into Equity Shares as on December 24, 2022 of 4,88,408 Equity Shares of face value of Rs. 10.00/- each fully paid-up shares, the details are given below:*

| Sr. No.      | Name          | No. of Equity Shares |
|--------------|---------------|----------------------|
| 1.           | Ashish Benani | 57,811               |
| 2.           | Adarsh Banka  | 3,47,500             |
| 3.           | Vinay Sharma  | 83,097               |
| <b>Total</b> |               | <b>4,88,408</b>      |

- viii. *Bonus Issue as on December 28, 2022 of 52,11,549 Equity Shares of face value of Rs. 10.00/- each fully paid-up shares, the details are given below:*

| Sr. No.      | Name                            | No. of Equity Shares |
|--------------|---------------------------------|----------------------|
| 1.           | COE Infosystems Private Limited | 13,86,306            |
| 2.           | Ashish Benani                   | 6,97,743             |
| 3.           | Adarsh Banka                    | 15,63,750            |
| 4.           | Vinay Sharma                    | 15,63,750            |
| <b>Total</b> |                                 | <b>52,11,549</b>     |

**3. Issue of Equity Shares for Consideration other than Cash or out of revaluation reserves:**

- Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.
- Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

| Date of Issue/ Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹)                                   | Reasons for Allotment   | Name of Allottees               | Benefits Accrued |
|--------------------------|-------------------------|----------------|---|---|---------------------------------|------------------|
| December 24, 2022        | 4,88,408                | 10.00          | 147.00 (including premium of Rs. 137/- per share) | Conversion of Unsecured Loans into Right Shares   | Ashish Benani                   | 57,811           |
|                          |                         |                |   |   | Adarsh Banka                    | 3,47,500         |
|                          |                         |                |   |   | Vinay Sharma                    | 83,097           |
| December 28, 2022        | 52,11,549               | 10.00          | Nil   | Bonus issue in the ratio of four hundred fifty Bonus Equity Shares for every one hundred existing Equity Share held (450:100) | COE Infosystems Private Limited | 13,86,306        |
|                          |                         |                |   |   | Ashish Benani                   | 6,97,743         |
|                          |                         |                |   |   | Adarsh Banka                    | 15,63,750        |
|                          |                         |                |   |   | Vinay Sharma                    | 15,63,750        |
| <b>Total</b>             |                         |                |   |   |                                 | <b>52,11,549</b> |

**4. Issue of specified securities at a price lower than the Issue Price in the last one year**

Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Prospectus which may be lower than the Issue Price.

**5. Issue of equity shares pursuant to schemes of arrangement**

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees as on the date of this Draft Prospectus. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
8. As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

*[The Remainder of this Page has intentionally been left blank]*

**9. Shareholding Pattern of our Company and the Equity shares held by them is as follows:**

The table below represents the current Shareholding pattern of our Company as on the date of this Draft Prospectus:

| Category (I) | Category of Shareholder (II)   | No. of Shareholders (III) | No of fully paid-up equity shares held (IV) | No of partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total No of Shares held (VII = IV + V + VI) | Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C)) (VIII) | Number of Voting Rights held in each Class of securities (IX) |                       | No of underlying outstanding convertible securities (incl. Warrants) | Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C)) (XI) | Number of Locked in shares (XII) |                                 | No. of shares Pledged or Otherwise Encumbered (XIII) |                                 | No. of Equity shares held in Demat Form (XIV) |
|--------------|--------------------------------|---------------------------|---|---|---|---|--|---|-----------------------|--|--|----------------------------------|---------------------------------|--|---------------------------------|---|
|              |                                |                           |   |   |   |   |  | No of voting Right  | Total as % of (A+B+C) |  |  | No (a)                           | As a % of total shares held (b) | No (a)   | As a % of total shares held (b) |   |
| A            | Promoter and Promoter Group    | 7                         | 63,69,671                                   | --  | --  | 63,69,671                                   | 100.00   | 63,69,671   | 100.00                | --   | --   | --                               | --                              | --   | --                              | 63,69,671                                     |
| B            | Public                         | --                        | --  | --  | --  | --  | --   | --  | --                    | --   | --   | --                               | --                              | --   | --                              | --  |
| C            | Non-Promoter Non-Public        | --                        | --  | --  | --  | --  | --   | --  | --                    | --   | --   | --                               | --                              | --   | --                              | --  |
| C1           | Shares Underlying DRs          | --                        | --  | --  | --  | --  | --   | --  | --                    | --   | --   | --                               | --                              | --   | --                              | --  |
| C2           | Shares held by Employee Trusts | --                        | --  | --  | --  | --  | --   | --  | --                    | --   | --   | --                               | --                              | --   | --                              | --  |
|              | <b>Total (A+B+C)</b>           | <b>7</b>                  | <b>63,69,671</b>                            | <b>--</b>                                   | <b>--</b>   | <b>63,69,671</b>                            | <b>100.00</b>  | <b>63,69,671</b>  | <b>100.00</b>         | <b>--</b>  | <b>--</b>  | <b>--</b>                        | <b>--</b>                       | <b>--</b>  | <b>--</b>                       | <b>63,69,671</b>                              |

\*As on the date of this Draft Prospectus 1 Equity Share holds 1 vote

**Note:**

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.

- *Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one*
- *day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE SME platform before commencement of trading of such equity shares.*
- *As on the date of this Draft Prospectus, the equity shares of the Promoter/members of the Promoter Group are in dematerialized form.*

10. The share holding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

| Particulars                     | Pre-Issue        |                        | Post-Issue*      |                        |
|---------------------------------|------------------|------------------------|------------------|------------------------|
|                                 | Number of Shares | Percentage (%) holding | Number of Shares | Percentage (%) holding |
| <b>Promoter (A)</b>             |                  |                        |                  |                        |
| Vinay Sharma                    | 19,11,250        | 30.01                  | [●]              | [●]                    |
| COE Infosystems Private Limited | 16,94,374        | 26.60                  | [●]              | [●]                    |
| Ashish Benani                   | 8,52,597         | 13.39                  | [●]              | [●]                    |
| Adarsh Banka                    | 19,11,150        | 30.00                  | [●]              | [●]                    |
| Shivani Benani                  | 100              | 0.00                   | [●]              | [●]                    |
| <b>Total (A)</b>                | <b>63,69,471</b> | <b>100.00</b>          | <b>[●]</b>       | <b>[●]</b>             |
| <b>Promoter Group (B)</b>       |                  |                        |                  |                        |
| Niruben Benani                  | 100              | 0.00                   | [●]              | [●]                    |
| Kuhoo Banka                     | 100              | 0.00                   | [●]              | [●]                    |
| <b>Total (B)</b>                | <b>200</b>       | <b>0.00</b>            | <b>[●]</b>       | <b>[●]</b>             |
| <b>Total (A+B)</b>              | <b>63,69,671</b> | <b>100.00</b>          | <b>[●]</b>       | <b>[●]</b>             |

\*Subject to Basis of Allotment

11. Details regarding major shareholders:

- a. List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Prospectus:

| Particulars                     | Number of Shares | Percentage (%) Holding |
|---------------------------------|------------------|------------------------|
| COE Infosystems Private Limited | 16,94,374        | 26.60                  |
| Ashish Benani                   | 8,52,597         | 13.39                  |
| Adarsh Banka                    | 19,11,150        | 30.00                  |
| Vinay Sharma                    | 19,11,250        | 30.01                  |
| <b>Total</b>                    | <b>63,69,371</b> | <b>100.00</b>          |

- b. List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Draft Prospectus:

| Particulars                    | Number of Shares | Percentage (%) holding |
|--------------------------------|------------------|------------------------|
| Vinay Sharma                   | 2,64,403         | 39.48                  |
| COE Infosystem Private Limited | 3,08,068         | 46.00                  |
| Ashish Benani                  | 97,243           | 14.52                  |
| <b>Total</b>                   | <b>6,69,714</b>  | <b>100.00</b>          |

- c. List of shareholders holding 1% or more of the paid-up capital of our Company one (1) year prior to the date of this Draft Prospectus:

| Particulars                    | Number of Shares | Percentage (%) holding |
|--------------------------------|------------------|------------------------|
| Vinay Sharma                   | 19,11,250        | 30.01                  |
| COE Infosystem Private Limited | 16,94,374        | 26.00                  |
| Ashish Benani                  | 8,52,597         | 13.39                  |
| Adarsh Banka                   | 19,11,150        | 30.00                  |
| <b>Total</b>                   | <b>63,69,371</b> | <b>100.00</b>          |

- d. List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Draft Prospectus:

| Particulars                     | Number of Shares | Percentage (%) holding |
|---------------------------------|------------------|------------------------|
| COE Infosystems Private Limited | 16,94,374        | 26.60                  |
| Ashish Benani                   | 8,52,597         | 13.39                  |
| Adarsh Banka                    | 19,11,150        | 30.00                  |
| Vinay Sharma                    | 19,11,250        | 30.01                  |
| <b>Total</b>                    | <b>63,69,371</b> | <b>100.00</b>          |

12. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.

13. 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 the Draft Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

**14. Details of our Promoters' Shareholding**

As on the date of this Draft Prospectus, our Promoters Vinay Sharma, COE Infosystems Private Limited, Ashish Benani, Adarsh Banka and Shivani Benani holds 63,69,471 Equity Shares of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

***Build-up of our Promoters' shareholding in our Company***

| Date of Allotment/ Acquisition/ Sale  | Number of Equity Shares | Face Value (Rs.) | Issue Price / Acquisition price / Transfer Price (Rs.) | Nature of Consideration (Cash/ Other than Cash) | Nature of Issue / Acquisition/ Transfer | % of pre issue equity share capital | % of post issue equity share capital* |
|---------------------------------------|-------------------------|------------------|--|---|---|-------------------------------------|---------------------------------------|
| <b>Name of Promoter: Vinay Sharma</b> |                         |                  |  |   |   |                                     |                                       |
| On Incorporation                      | 2,000                   | 10.00            | 10.00  | Cash  | Subscription to MOA.                    | 0.03                                | [●]                                   |
| March 30, 2011                        | 65,000                  | 10.00            | 10.00  | Cash  | Further Allotment                       | 1.02                                | [●]                                   |
| October 11, 2011                      | 1,368                   | 10.00            | 10.00  | Cash  | Further Allotment                       | 0.02                                | [●]                                   |
| March 31, 2013                        | 72,240                  | 10.00            | 10.00  | Cash  | Further Allotment                       | 1.13                                | [●]                                   |
| January 01, 2014                      | 16                      | 10.00            | 29.50  | Cash  | Transfer from Archita Shah              | 0.00                                | [●]                                   |
| January 01, 2014                      | 14                      | 10.00            | 29.50  | Cash  | Transfer from Jignesh Shah              | 0.00                                | [●]                                   |
| January 01, 2014                      | 10,260                  | 10.00            | 29.50  | Cash  | Transfer from Jignesh Shah              | 0.16                                | [●]                                   |
| January 01, 2014                      | 50,000                  | 10.00            | 29.50  | Cash  | Transfer from Jignesh Shah              | 0.78                                | [●]                                   |
| September 09, 2016                    | 52,238                  | 10.00            | 26.48  | Cash  | Transfer from Kalpesh Patel             | 0.82                                | [●]                                   |



|                    |                  |       |  |                 |  |              |     |
|--------------------|------------------|-------|--|-----------------|--|--------------|-----|
| September 09, 2016 | 16               | 10.00 | 26.48  | Cash            | Transfer from Vaishali Patel                     | 0.00         | [●] |
| September 09, 2016 | 11,251           | 10.00 | 26.48  | Cash            | Transfer from Vaishali Patel                     | 0.18         | [●] |
| December 24, 2022  | 83,097           | 10.00 | 147.00<br>(including premium of Rs. 137/- per share) | Other than Cash | Conversion of Unsecured Loans into Equity Shares | 1.30         | [●] |
| December 28, 2022  | 15,63,750        | 10.00 | NA   | Other than Cash | Bonus Issue                                      | 24.55        | [●] |
| <b>Total:</b>      | <b>19,11,250</b> |       |  |                 |  | <b>30.01</b> |     |

| Date of Allotment/ Acquisition/ Sale                     | Number of Equity Shares | Face Value (Rs.) | Issue Price / Acquisition price / Transfer Price (Rs.) | Nature of Consideration (Cash/ Other than Cash) | Nature of Issue / Acquisition/ Transfer | % of pre issue equity share capital | % of post issue equity share capital* |
|--|-------------------------|------------------|--|---|---|-------------------------------------|---------------------------------------|
| <b>Name of Promoter: COE Infosystems Private Limited</b> |                         |                  |  |   |   |                                     |                                       |
| January 25, 2012   | 1,20,514                | 10.00            | 10.00  | Cash  | Further Allotment                       | 1.89                                | [●]                                   |
| March 31, 2013   | 1,27,280                | 10.00            | 10.00  | Cash  | Further Allotment                       | 2.00                                | [●]                                   |
| January 01, 2014   | 18,202                  | 10.00            | 29.50  | Cash  | Transfer from Jignesh Shah              | 0.29                                | [●]                                   |
| January 01, 2014   | 28                      | 10.00            | 29.50  | Cash  | Transfer from Jignesh Shah              | 0.00                                | [●]                                   |
| January 01, 2014   | 30                      | 10.00            | 29.50  | Cash  | Transfer from Jignesh Shah              | 0.00                                | [●]                                   |
| January 01, 2014   | 10                      | 10.00            | 29.50  | Cash  | Transfer from Jignesh Shah              | 0.00                                | [●]                                   |
| January 01, 2014   | 10                      | 10.00            | 29.50  | Cash  | Transfer from Jignesh Shah              | 0.00                                | [●]                                   |
| January 01, 2014   | 28                      | 10.00            | 29.50  | Cash  | Transfer from Archita Shah              | 0.00                                | [●]                                   |
| January 01, 2014   | 10                      | 10.00            | 29.50  | Cash  | Transfer from Archita Shah              | 0.00                                | [●]                                   |
| January 01, 2014   | 10                      | 10.00            | 29.50  | Cash  | Transfer from Archita Shah              | 0.00                                | [●]                                   |
| January 01, 2014   | 6                       | 10.00            | 29.50  | Cash  | Transfer from Archita Shah              | 0.00                                | [●]                                   |

|                   |                  |       |       |                 |                            |              |     |
|-------------------|------------------|-------|-------|-----------------|----------------------------|--------------|-----|
| January 01, 2014  | 730              | 10.00 | 29.50 | Cash            | Transfer from Archita Shah | 0.01         | [●] |
| January 01, 2014  | 1,000            | 10.00 | 29.50 | Cash            | Transfer from Archita Shah | 0.02         | [●] |
| January 01, 2014  | 40,200           | 10.00 | 29.50 | Cash            | Transfer from Archita Shah | 0.63         | [●] |
| January 01, 2014  | 10               | 10.00 | 29.50 | Cash            | Transfer from Archita Shah | 0.00         | [●] |
| December 28, 2022 | 13,86,306        | 10.00 | NA    | Other than Cash | Bonus Issue                | 21.76        | [●] |
| <b>Total:</b>     | <b>16,94,374</b> |       |       |                 |                            | <b>26.60</b> |     |

| Date of Allotment/ Acquisition/ Sale   | Number of Equity Shares | Face Value (Rs.) | Issue Price / Acquisition price / Transfer Price (Rs.) | Nature of Consideration (Cash/ Other than Cash) | Nature of Issue / Acquisition/ Transfer          | % of pre issue equity share capital | % of post issue equity share capital* |
|--|-------------------------|------------------|--|---|--|-------------------------------------|---------------------------------------|
| <b>Name of Promoter: Ashish Benani</b> |                         |                  |  |   |  |                                     |                                       |
| April 01, 2021                         | 97,243                  | 10.00            | Nil  | Cash  | Gift from Ashokbhai Shah                         | 1.53                                | [●]                                   |
| December 24, 2022                      | 57,811                  | 10.00            | 147.00   | Other than Cash                                 | Conversion of Unsecured Loans into Equity Shares | 0.91                                | [●]                                   |
| December 28, 2022                      | 6,97,743                | 10.00            | Nil  | Other than Cash                                 | Bonus Issue                                      | 10.95                               | [●]                                   |
| March 21, 2023                         | (100)                   | 10.00            | 10.00  | Cash  | Transfer to Niruben Benani                       | 0.00                                | [●]                                   |
| March 21, 2023                         | (100)                   | 10.00            | 10.00  | Cash  | Transfer to Shivani Benani                       | 0.00                                | [●]                                   |
| <b>Total</b>                           | <b>8,52,597</b>         |                  |  |   |  | <b>13.39</b>                        | <b>[●]</b>                            |

| Date of Allotment/ Acquisition/ Sale  | Number of Equity Shares | Face Value (Rs.) | Issue Price / Acquisition price / Transfer Price (Rs.) | Nature of Consideration (Cash/ Other than Cash) | Nature of Issue / Acquisition/ Transfer          | % of pre issue equity share capital | % of post issue equity share capital* |
|---------------------------------------|-------------------------|------------------|--|---|--|-------------------------------------|---------------------------------------|
| <b>Name of Promoter: Adarsh Banka</b> |                         |                  |  |   |  |                                     |                                       |
| December 24, 2022                     | 3,47,500                | 10.00            | 147.00   | Other than Cash                                 | Conversion of Unsecured Loans into Equity Shares | 5.46                                | [●]                                   |
| December 28, 2022                     | 15,63,750               | 10.00            | NA   | Other than Cash                                 | Bonus Issue                                      | 24.55                               | [●]                                   |
| March 21, 2023                        | (100)                   | 10.00            | 10.00  | Cash  | Transfer to Kuhoo Banka                          | 0.00                                | [●]                                   |
| <b>Total</b>                          | <b>19,11,150</b>        |                  |  |   |  | <b>30.00</b>                        | <b>[●]</b>                            |

| Date of Allotment/ Acquisition/ Sale    | Number of Equity Shares | Face Value (Rs.) | Issue Price / Acquisition price / Transfer Price (Rs.) | Nature of Consideration (Cash/ Other than Cash) | Nature of Issue / Acquisition/ Transfer | % of pre issue equity share capital | % of post issue equity share capital* |
|---|-------------------------|------------------|--|---|---|-------------------------------------|---------------------------------------|
| <b>Name of Promoter: Shivani Benani</b> |                         |                  |  |   |   |                                     |                                       |
| March 21, 2023                          | 100                     | 10.00            | 10.00  | Cash  | Transfer from Kuhoo Banka               | 0.00                                | [●]                                   |
| <b>Total</b>                            | <b>100</b>              |                  |  |   |   | <b>0.00</b>                         | <b>[●]</b>                            |

\*Subject to finalization of Basis of Allotment

15. All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

| Name                            | Number of Shares | Average Cost of Acquisition per Equity Share (in ₹) |
|---------------------------------|------------------|---|
| Vinay Sharma                    | 19,11,250        | 7.77  |
| COE Infosystems Private Limited | 16,94,374        | 1.82  |
| Ashish Benani                   | 8,52,597         | 11.11   |
| Adarsh Banka                    | 19,11,150        | 26.73   |
| Shivani Benani                  | 100              | 10.00   |

\* As certified by Nirav Patel and Associates., Chartered Accountants, through their report dated January 10, 2025.

17. As on date of filing of this Draft Prospectus, we have 07 (Seven) shareholders.

18. **Acquisition and sale/transfer of Equity Shares by our Promoter, Promoter Group and director of the Company and their relative in last six (6) months**

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group and/or director of the Company and their relative during last 6 months preceding the date of filing of this Draft Prospectus.

19. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Prospectus.

20. **Details of Promoters' Contribution and Lock-in for Three Years**

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Prospectus, our Promoters holds 63,69,471 Equity Shares constituting [●]% of the post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

| Date of Allotment/transfer/made fully paid up | Nature of acquisition | Number of Equity Shares | Face Value per Equity Share (Rs.) | Issue price per Equity Share (Rs.) | % Of Pre-Issue Equity Share Capital | % Of Post-Issue Equity Share Capital | Lock-in Period |
|---|-----------------------|-------------------------|-----------------------------------|------------------------------------|-------------------------------------|--------------------------------------|----------------|
| <b>Vinay Sharma</b>                           |                       |                         |                                   |                                    |                                     |                                      |                |
| [●]   | [●]                   | [●]                     | [●]                               | [●]                                | [●]                                 | [●]                                  | [●]            |
| <b>Total</b>                                  |                       | [●]                     | [●]                               | [●]                                | [●]                                 | [●]                                  | [●]            |
| <b>COE Infosystems Private Limited</b>        |                       |                         |                                   |                                    |                                     |                                      |                |
| [●]   | [●]                   | [●]                     | [●]                               | [●]                                | [●]                                 | [●]                                  | [●]            |
| <b>Total</b>                                  |                       | [●]                     | [●]                               | [●]                                | [●]                                 | [●]                                  | [●]            |
| <b>Ashish Benani</b>                          |                       |                         |                                   |                                    |                                     |                                      |                |
| [●]   | [●]                   | [●]                     | [●]                               | [●]                                | [●]                                 | [●]                                  | [●]            |
| <b>Total</b>                                  |                       | [●]                     | [●]                               | [●]                                | [●]                                 | [●]                                  | [●]            |
| <b>Adarsh Banka</b>                           |                       |                         |                                   |                                    |                                     |                                      |                |
| [●]   | [●]                   | [●]                     | [●]                               | [●]                                | [●]                                 | [●]                                  | [●]            |
| <b>Total</b>                                  |                       | [●]                     | [●]                               | [●]                                | [●]                                 | [●]                                  | [●]            |

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;  
Provided that nothing contained in this clause shall apply to:  
The Equity Shares allotted to promoters during one year preceding the date of Draft Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;
- (iii) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.
- (iv) Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- (v) The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting [●] Equity Shares which is [●] % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- (vi) We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

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

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

**22. Inscription or recording of non-transferability**

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

### **23. Pledge of Locked in Equity Shares**

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

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company 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;
- b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

### **24. 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;

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

25. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
26. As on date of this Draft Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. Our Company has not raised any bridge loans.
29. There are no Equity Shares against which depository receipts have been issued.
30. The Issue Price shall be determined by our Company and the Promoters, in consultation with the Lead Manager.
31. Our Promoters and the members of our Promoter Group will not participate in this Issue.
32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
34. Our Promoter and the members of our Promoter Group will not participate in this Issue.

35. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company will ensure that any transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing of this Draft Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
37. 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.
38. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
39. Prior to this Initial Public Offer, our Company has not made any public issue at large.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2024 and the last three financial years i.e., 2024, 2023 and 2022, please refer to paragraph titled details of Related Parties Transactions as restated in the chapter titled “**Restated Consolidated Financial Statement**” beginning on page 149 of this Draft Prospectus.
41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “**Our Management**” beginning on page 127 of this Draft Prospectus.

**SECTION - IV - PARTICULARS OF THE OFFER**  
**OBJECTS OF THE ISSUE**

The Issue comprises a fresh issue of up to 40,00,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“Fresh Issue/ Issue”).

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

1. Funding our working capital requirements;
2. Capital Expenditure in Subsidiary Company as Software Updation Cost
3. General corporate purposes

(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 receive the benefits from listing of Equity Shares on the BSE SME.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Issue. 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.

**NET PROCEEDS**

The details of the proceeds from the Issue are set out in the following table:

| Particulars                                    | Estimated Amount |
|--|------------------|
| Gross proceeds of the Fresh Issue <sup>#</sup> | [●]              |
| Less: Issue related expenses                   | [●]              |
| Net Proceeds                                   | [●]              |

<sup>#</sup>To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange

**SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS**

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

(₹ in Lakhs)

| Particulars   | Amount to be funded from Net Proceeds | Estimated utilisation of Net Proceeds in the |                                     |
|---|---------------------------------------|--|-------------------------------------|
|   |                                       | Financial year ended March 31, 2025          | Financial year ended March 31, 2026 |
| Funding our working capital requirements                            | 458.52                                | 289.33                                       | 169.19                              |
| Capital Expenditure in Subsidiary Company as Software Updation Cost | 151.22                                | 151.22                                       | -                                   |
| General corporate purposes*   | [●]                                   | [●]  | [●]                                 |
| <b>Net Proceeds of the issue</b>                                    | [●]                                   | [●]  | [●]                                 |

\*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount shall not exceed 25% of the Gross Proceeds.

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2025 and Financial Year 2026 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilised for the Objects of the Issue stated above by the end of Financial Year 2025 and Financial

Year 2026 such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to chapter titled “**Risk Factors**” on beginning on page 27 of this Draft Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, the COVID – 19 pandemic, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects 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 Fresh Issue in accordance with Regulation of the SEBI (ICDR).

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2025 and Financial Year 2026 such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization see risk factor “**The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates**”, please refer the chapter titled “**Risk Factors**” beginning on page 27 of this Draft Prospectus.

## MEANS OF FINANCE

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR



Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or availing further borrowings. Subject to applicable law, if the actual utilisation towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations

## DETAILS OF OBJECTS OF THE FRESH ISSUE

### 1. Funding our working capital requirements

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and through working capital facilities/loans from Banks.

The working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profitability.

The business of JKV Solutions Limited is a working capital intensive business. Considering the existing growth rate, the total working capital needs of the Company (as assessed by the Company based on their internal workings), is expected to reach Rs. 635.08 Lakhs for FY 2024-25 and Rs. 804.27 Lakhs for FY 2025-26 i.e the company has requirement of working capital from IPO proceeds in the F.Y 2024-25 is Rs. 289.33 and in F.Y 2025-26 is Rs. 169.19. That will meet the requirement to the extent Maximum of Rs. 458.52 Lakhs from the Net Proceeds of the Issue and balance from Internal Accruals at an appropriate time as per the requirement.

As per the internal workings provided by the Company for future Projections and Restated Standalone Financial Statement of the Company issued by M/s Nirav Patel & Associates dated 10<sup>th</sup> January 2025 for last three years, the position of estimated working Capital as per requirement arrived is as follows:

### Details of Estimation of Working Capital requirement are as follows:

(₹ in Lakhs)

| S. No. | Particulars                            | Actual (Restated) | Actual (Restated) | Projected     | Projected     |
|--------|--|-------------------|-------------------|---------------|---------------|
|        |  | 31-March-23       | 31-March-24       | 31-March 25   | 31-March-26   |
| I      | <b>Current Assets</b>                  |                   |                   |               |               |
|        | Trade receivables                      | 219.07            | 320.23            | 361.39        | 432.29        |
|        | Inventories                            | 0.00              | 0.00              | 0.00          | 0.00          |
|        | Cash and cash equivalents              | 72.24             | 19.06             | 93.59         | 147.08        |
|        | Short term loan & Advances             | 59.67             | 39.52             | 194.00        | 204.50        |
|        | Other Current Assets                   | 0.00              | 9.43              | 50.00         | 45.00         |
|        | <b>Total(A)</b>                        | <b>350.98</b>     | <b>388.24</b>     | <b>698.98</b> | <b>828.87</b> |
| II     | <b>Current Liabilities</b>             |                   |                   |               |               |
|        | Trade payables                         | 65.05             | 10.54             | 20.00         | 16.50         |
|        | Short Term Provisions                  | 0                 | 0                 | 20.90         | 0             |
|        | Other Current Liabilities              | 16.21             | 31.95             | 23.00         | 8.10          |
|        | <b>Total (B)</b>                       | <b>81.26</b>      | <b>42.49</b>      | <b>63.90</b>  | <b>24.6</b>   |
| III    | <b>Total Working Capital Gap (A-B)</b> | <b>269.72</b>     | <b>345.75</b>     | <b>635.08</b> | <b>804.27</b> |
| IV     | Funding Pattern                        |                   |                   |               |               |

|  |  |             |      |        |        |
|--|--|-------------|------|--------|--------|
|  | Short-term borrowing & Internal Accruals | 0.00        | 0.00 | 0.00   | 0.00   |
|  | IPO                                      | <b>0.00</b> | 0.00 | 289.33 | 169.19 |

**Key assumptions for working capital projections made by the Company:**

| Particulars         | Actual March 31, 2023 | Actual March 31, 2024 | Provisional March 31, 2025 | Provisional March 31, 2026 |
|---------------------|-----------------------|-----------------------|----------------------------|----------------------------|
| Debtors (in days)   | 271                   | 391                   | 339                        | 307                        |
| Creditors (in days) | 149                   | 31                    | 73                         | 44                         |

**Justification:**

| S. No.           | Particulars  |
|------------------|--|
| <b>Debtors</b>   | <i>We expect Debtors holding days to be at 10 months approx. for FY 2023-24 based on increased sales of Products and better credit Management policies ensuring timely recovery of dues. Also, a higher no of days are strategically planned for large accounts to grab the market shares of current scenario of business. That will give a positive impact on sales and an efficient collection process to ensure timely payment.</i> |
| <b>Creditors</b> | <i>We expect creditor payment days to be at 1 months approx. for FY 2023-24 based on increased purchase and better credit period allowed by suppliers.</i>   |

**2. Capital expenditure in Subsidiary company as Software Updation Cost:**

Company propose to utilise Rs. 151.22 Lakhs towards development and upgradation of software of subsidiary company. We are plan to update the software of our subsidiary company BrainFlex Private Limited under brand name “BrainFlex360”.

To complement its existing offerings and streamline its operational processes, we propose the development of a dedicated CRM (Customer Relationship Management) System. This CRM will serve as a centralized platform to manage customer interactions, enhance user engagement, streamline operations, and ensure efficient handling of client relationships.

The proposed CRM will integrate seamlessly with BrainFlex360’s existing systems and support functions such as lead management, customer support, analytics, and reporting, making it a cornerstone of BrainFlex360’s growth strategy.

Along with the CRM, BrainFlex360 has embarked on an ambitious initiative to develop an iOS-compatible application, integrate advanced AI-driven multilingual capabilities, and transition to a modern microservices-based architecture. These enhancements will not only ensure a consistent and superior user experience but also position BrainFlex360 as a future-ready platform capable of scaling and adapting to diverse user requirements.

**Proposed Cost breakdown for Development and Implementation Phase in case of CRM:-**

| CRM development and Implementation Phase: |                     |           |            |     |           |
|---|---------------------|-----------|------------|-----|-----------|
| #   | Role                | Resources | Rate (INR) | Hrs | Total     |
| 1   | System Architecture | 1         | 3200       | 120 | 384,000   |
| 2   | Project Manager:    | 1         | 2500       | 100 | 250,000   |
| 3   | Business Analyst:   | 1         | 2800       | 150 | 420,000   |
| 4   | Sr. App Developer   | 4         | 2500       | 600 | 1,500,000 |

|  |                       |   |      |             |                  |
|--|-----------------------|---|------|-------------|------------------|
| 5  | Sr. Backend Developer | 2 | 2500 | 600         | 1,500,000        |
| 6  | QA:                   | 1 | 1500 | 40          | 60,000           |
| 7  | Designer:             | 1 | 3500 | 40          | 140,000          |
| 8  | DevOps Engineer       | 1 | 5000 | 40          | 200,000          |
| <b>Total Labour Fees(Estimated Cost) Excluding GST</b> |                       |   |      | <b>1690</b> | <b>44,54,000</b> |
| <b>Support and Maintenance</b>                         |                       |   |      |             | <b>36,750</b>    |
| <b>Total Project Cost</b>                              |                       |   |      |             | <b>44,90,750</b> |

### **Proposed Cost breakdown for iOS Application Development Module**

| <b>iOS Application Development Module</b>               |                       |                  |                   |              |                    |
|---|-----------------------|------------------|-------------------|--------------|--------------------|
| <b>#</b>  | <b>Role</b>           | <b>Resources</b> | <b>Rate (INR)</b> | <b>Hrs</b>   | <b>Total</b>       |
| 1   | System Architecture   | 1                | 3200              | 320          | 1,024,000          |
| 2   | Project Manager:      | 1                | 2500              | 400          | 1,000,000          |
| 3   | Business Analyst:     | 1                | 2800              | 400          | 1,120,000          |
| 4   | Sr. App Developer     | 4                | 2500              | 1200         | 3,000,000          |
| 5   | Sr. Backend Developer | 2                | 2500              | 1200         | 3,000,000          |
| 6   | QA:                   | 1                | 1500              | 120          | 180,000            |
| 7   | Designer:             | 1                | 3500              | 120          | 420,000            |
| 8   | DevOps Engineer       | 1                | 5000              | 150          | 750,000            |
| <b>Total Labour Fees (Estimated Cost) Excluding GST</b> |                       |                  |                   | <b>2,780</b> | <b>1,04,94,000</b> |
| <b>Support and Maintenance</b>                          |                       |                  |                   |              | <b>1,37,750</b>    |
| <b>Total Project Cost</b>                               |                       |                  |                   |              | <b>1,06,31,750</b> |

Note :-

1. The quotations have been taken from Softqube Technologies Private Limited CIN U72900GJ2012PTC071921The quotations relied upon by us in arriving at the above cost are valid for a specific period of 180 days from the issuance i.e. January 10, 2025 and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost at the actual time of rendering the service, resulting in increase in the estimated cost which will be funded by internal accruals.
2. Our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.
3. We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus, neither our company has placed any orders nor made any payment for the above purpose.
4. We have not entered into definitive agreements with the vendor.

### **3. General Corporate Expenses**

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting any short-fall in the issue expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

### Issue Expenses

The expenses of this Issue include, among others, underwriting and Issue management fees, intermediaries’ fees, printing and stationery expenses, advertisement expenses and legal fees etc. The details of Issue expenses are tabulated below:

(₹ in Lakhs)

| Activity  | Estimated Expenses (₹. in Lakhs) * | As a % of total estimated issue related expenses | As a % of the total issue size |
|---|------------------------------------|--|--------------------------------|
| Lead Manager Fees including Underwriting Commission   | [•]                                | [•]  | [•]                            |
| Fees payable to Advertising and marketing Expenses, Printing and Distribution of issue stationery, Brokerage, Selling, Commission and upload fees | [•]                                | [•]  | [•]                            |
| Registrar to the Issue  | [•]                                | [•]  | [•]                            |
| Legal and Other Advisory Services   | [•]                                | [•]  | [•]                            |
| Regulators including Stock Exchange   | [•]                                | [•]  | [•]                            |
| Others, if any (Market making, Other Intermediary fees, consultant fees, underwriting expenses, depositories, marketing fees etc.)                | [•]                                | [•]  | [•]                            |
| <b>Total estimated issue related expenses</b>   | [•]                                | [•]  | [•]                            |

\*including applicable taxes

### Notes:

- As on date of this Draft Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.
- Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows

|   |   |
|---|---|
| Portion for Retail Individual Applicants* | 0.10% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Applicants* | 0.10% of the Amount Allotted* (plus applicable taxes) |

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

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

|  |  |
|--|--|
| <i>Portion for Retail Individual Applicants*</i> | <i>₹10 per valid application (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Applicants*</i> | <i>₹10 per valid application (plus applicable taxes)</i> |

*Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis*

4. *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:*

|   |  |
|---|--|
| <i>Members of the Syndicate/ RTAs/ CDPs (uploading charges)</i> | <i>₹10 per valid application (plus applicable taxes)</i>   |
| <i>Sponsor Bank</i>   | <i>₹7 per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law</i> |

*\*For each valid application by respective Sponsor Bank*

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

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

|  |  |
|--|--|
| <i>Portion for Retail Individual Applicants*</i> | <i>0.10% of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Applicants*</i> | <i>0.10% of the Amount Allotted* (plus applicable taxes)</i> |

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

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

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

|  |   |
|--|---|
| <i>Portion for Retail Individual Applicants*</i> | <i>₹10 per valid application (plus applicable taxes)*</i> |
| <i>Portion for Non-Institutional Applicants*</i> | <i>₹10 per valid application (plus applicable taxes)*</i> |

*\* Based on valid applications*

*Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and incase if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

*The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE*

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

#### **Interim use of Net Proceeds**

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

#### **Bridge Financing Facilities**

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

#### **Appraisal Report**

None of the Objects for which the Net Proceeds will be utilised, has been appraised by any agency.

#### **Monitoring Utilization of Funds**

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 18(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before our Audit Committee. 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 Auditors of our Company. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the Objects, as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects, as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee.

**Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. 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.

**Other Confirmation**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.



## BASIS FOR OFFER PRICE

The Issue Price of ₹ [●]/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10/- per Equity Share. The Issue Price is [●] times the face value.

Investors should refer chapters titled “*Risk Factors*”, “*Business Overview*”, “*Restated Consolidated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 27, 103, 149 and 177 respectively of this Draft Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

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

1. End-to-end capabilities spanning the digital lifecycle from roadmap to deployment and maintenance.
2. Strong domain expertise with focus on customer centricity.
3. Existing Client Base.
4. Experienced Management.
5. Agile engineering and delivery.

For further details, refer heading “*Our Competitive Strengths*” under chapter titled “*Business Overview*” beginning on page 103 of this Draft Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements for the Period ended on September 30, 2024 and Financial Year ended March 31, 2024, Financial Year ended March 31, 2023 and for the Financial Year ended March 31, 2022. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS)

| Year   | Basic EPS and Diluted EPS | Weights            |
|--|---------------------------|--------------------|
| Period Ended September 30, 2024                  | <b>0.33 / 0.33</b>        | <b>1</b>           |
| Financial Year ended March 31, 2024 (Post Bonus) | 0.68 / 0.68               | 2                  |
| Financial Year ended March 31, 2023(Post Bonus)  | 5.49 / 0.58               | 3                  |
| Financial Year ended March 31, 2022(Post Bonus)  | 3.24 / 3.24               | 4                  |
| <b>Weighted Average EPS</b>                      |                           | <b>3.11 / 1.64</b> |

#### Note.

- The face value of each Equity Share is Rs. 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS \*Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●]/- per Equity Share of ₹ 10 each fully paid up

| Particulars | EPS (in ₹) | P/E at the Issue Price (₹ [●]) |
|-------------|------------|--------------------------------|
|-------------|------------|--------------------------------|

|   |             |     |
|---|-------------|-----|
| Based on EPS of Period ended September 30, 2024<br>(Post Bonus) | <b>0.33</b> | [●] |
| Based on Weighted Average EPS                                   | 1.64        | [●] |

### 3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

| Financial Year/Period               | Return on Net Worth (%) | Weights     |
|-------------------------------------|-------------------------|-------------|
| Period Ended September 30, 2024     | 2.05                    | 1           |
| Financial Year ended March 31, 2024 | 3.80                    | 2           |
| Financial Year ended March 31, 2023 | 3.34                    | 3           |
| Financial Year ended March 31, 2022 | 4.79                    | 4           |
| <b>Weighted Average</b>             |                         | <b>3.88</b> |

*Note: Return on Net worth has been calculated as per the following formula:*

- 1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.*
- 2) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
- 3) *Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.*

### 4. Net Asset Value (NAV)

| Particulars   | (₹ Per Share) |
|---|---------------|
| Net Asset Value per Equity Share as of September 30, 2024 | 18.35         |
| Net Asset Value per Equity Share after IPO                | [●]           |
| Issue Price per equity share                              | [●]           |

*Net Asset Value per Equity Share has been calculated as net worth, as restated, as at year ended March 31, 2023 / Number of outstanding equity shares as at year ended March 31, 2023.*

*Note: The figures disclosed above are based on the Restated Financial Statement of our Company*

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

$$NAV = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

### 5. Comparison with industry peers

| Name of the company                      | Standalone / Consolidated | Face Value (₹) | Current Market Price on 10-01-2025 (₹) | EPS (₹) Basic | P/E Ratio | RoNW In % | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|--|---------------------------|----------------|--|---------------|-----------|-----------|--------------------------|--------------------------------------|
| Cambridge Technology Enterprises Limited | Consolidated              | 10             | 103.39                                 | 1.73          | 60.86     | 5.28%     | 5.72                     | 20622.75                             |
| Globalspace Technology Limited           | Standalone                | 10             | 20.31                                  | -1.87         | -9.90     | 1.95%     | 16.11                    | 2917.20                              |

|                                    |              |   |        |      |       |        |      |          |
|------------------------------------|--------------|---|--------|------|-------|--------|------|----------|
| Dev Information Technology Limited | Consolidated | 5 | 172.31 | 4.19 | 19.06 | 19.55% | 5.18 | 16357.56 |
|------------------------------------|--------------|---|--------|------|-------|--------|------|----------|

Source: Regulatory filling made by respective companies to the stock exchange.

Note :- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of JKV Solutions Limited are taken as per Restated Financial Statement for the Period ended on 30-09-2024.

Current Market Price (CMP) is taken as the closing price of respective scripts as on 10-01-2025 at NSE / BSE

## 6. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●]/- per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Restated Consolidated Financial Statement**” beginning on pages 27, 103, 177 and 149, respectively of this Prospectus, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the “**Risk Factors**” and you may lose all or part of your investments.

## 7. Key Performance Indicators

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

The KPIs herein have been certified by Statutory Auditor, Nirav Patel and Associates, Chartered Accountants, by their certificate dated January 10, 2025.

The KPIs of our Company have been disclosed in the chapters titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators**” on pages 103 and 177, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 3 of this Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Key Performance Indicators of our Company. (Rs. In Lakhs)

| Key Financial Performance | As on 30th September 2024 | As on 31st March 2024 | As on 31st March 2023 | As on 31st March 2022 |
|---------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| <b>Financial KPIs</b>     |                           |                       |                       |                       |
| Revenue from Operations   | 199.57                    | 324.58                | 319.29                | 294.05                |
| EBITDA                    | 48.27                     | 79.80                 | 62.09                 | 43.82                 |
| EBITDA Margin             | 39.29%                    | 24.59%                | 19.45%                | 14.90%                |
| PAT                       | 20.88                     | 43.19                 | 36.76                 | 21.73                 |
| PAT Margin                | 17.00%                    | 13.31%                | 11.51%                | 7.39%                 |
| <b>Operational KPIs</b>   |                           |                       |                       |                       |
| Export Revenue            | 72.57                     | 14.58                 | 0.00                  | 0.00                  |
| Domestic Revenue          | 127.00                    | 310.00                | 319.29                | 294.05                |
| Export % of Revenue       | 63.64%                    | 4.49                  | 0.00                  | 0.00                  |
| Domestic % of Revenue     | 36.36%                    | 95.51                 | 100.00                | 100.00                |

Notes:

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

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

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

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

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

**Explanation of KPI Metrics:**

| Key Financial Performance                            | Explanations   |
|--|--|
| Financial KPIs                                       |  |
| Revenue from Operations                              | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA   | EBITDA provides information regarding the operational efficiency of the business   |
| EBITDA Margin  | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business   |
| PAT  | Profit after tax provides information regarding the overall profitability of the business  |
| PAT Margin   | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.   |
| <b>Operational KPIs</b>                              |  |
| Export Revenue (Amount in ₹) and Export % of Revenue | This metric enables us to track the progress of our revenues in the export markets   |

|  |  |
|--|--|
| Domestic Revenue (Amount in ₹) and Domestic % of Revenue | This metric enables us to track the progress of our revenues in the domestic markets |
|--|--|

#### 8. Weighted average cost of acquisition

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

Except mentioned below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on December 28, 2023 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment/ Issue  | Number of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.)                                 | Nature of Consideration | Nature of allotment   | Total Consideration (₹ in lakhs) |
|---|----------------------------------|------------------|---|-------------------------|---|----------------------------------|
| December 24, 2022   | 4,88,408                         | 10.00            | 147.00 (including premium of Rs. 137/- per share) | Other than Cash         | Conversion of Unsecured Loans into Equity Shares <sup>(vii)</sup> | 71,795,976                       |
| <b>Total</b>  |                                  |                  |   |                         | 4,88,408  | 71,795,976                       |
| <b>Weighted average cost of acquisition (primary issuances)</b> |                                  |                  |   |                         |   | <b>147.00</b>                    |

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

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

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

##### d) Weighted average cost of acquisition, Floor Price and Cap Price

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

| Type of Transactions  | Weighted average cost of acquisition (₹ per Equity Shares) | Issue Price ₹ [●] |
|---|--|-------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.                        | 147.00   | [●]               |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.              | Nil  | [●]               |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 9(c) above. | NA   | [●]               |

*\*Certified by M/s. Nirav Patel and Associates., Chartered Accountants, pursuant to their certificate dated January 10, 2024.*

**Detailed explanation for Issue Price being [●] times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the Financial year 2025, Financial year 2024 and Financial year 2023 and in view of the external factors which may have influenced the pricing of the issue, if any**

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "**Basis of Issue**" and "**Business Overview**" on pages 82 and 103 respectively. The Issue Price of ₹ [●]/- per equity share has been determined by our Company, in consultation with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled "**Risk Factors**", "**Business Overview**" and "**Restated Consolidated Financial Statement**" on pages 27, 103 and 149, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with "**Business Overview**", "**Risk Factors**" and "**Restated Consolidated Financial Statements**" on pages 103, 27 and 149 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "**Risk Factors**" or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFITS

**TO,**  
**THE BOARD OF DIRECTORS,**  
**JKV SOLUTIONS LIMITED,**  
9th Floor - 903, B - Square, Near Neptune House,  
Iscon Ambli BRTS Road, Ahmedabad - 380058, Gujarat, India

Dear Sir,

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

**REFERENCE - PROPOSED INITIAL PUBLIC OFFER OF UPTO 40,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”) OF JKV SOLUTIONS LIMITED (“ISSUER”)**

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by JKV Solutions Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**FOR, M/S. NIRAV PATEL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 129824W**

**NIRAV SURESHBHAI PATEL**  
**(PARTNER)**  
**MEMBERSHIP NO. 132409**  
**UDIN: 25132409BMLKN02404**

**PLACE: AHMEDABAD**  
**DATE: 10.01.2025**

## **ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS**

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

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Note:**

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

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

## **ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS**

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

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

#### **Note:**

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

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

## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this Chapter 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 Chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

*Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.*

*Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “Presentation of Financial, Industry and Market Data” on page 18 of this Draft Prospectus.*

### GLOBAL INDUSTRY OVERVIEW

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to prepandemic levels. However, the trade outlook remains lack luster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global

inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 1.1.B).

The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure 1.1.C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year’s progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

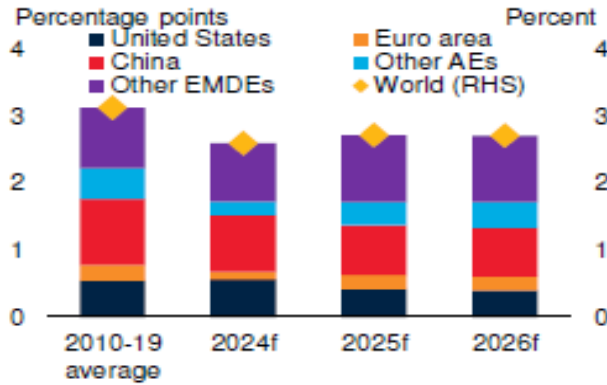
EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (figure 1.1.D).

Following two years of sharp fiscal consolidation at the global level, fiscal policy became generally supportive of growth in 2023, especially in advanced economies. Going forward, fiscal consolidation is projected to resume, exerting a material drag on near-term growth in advanced economies and a modest headwind in EMDEs. This reflects government efforts to rebuild fiscal space, which has been eroded by the run-up in debt since the onset of the pandemic and the sharp increases in borrowing costs.

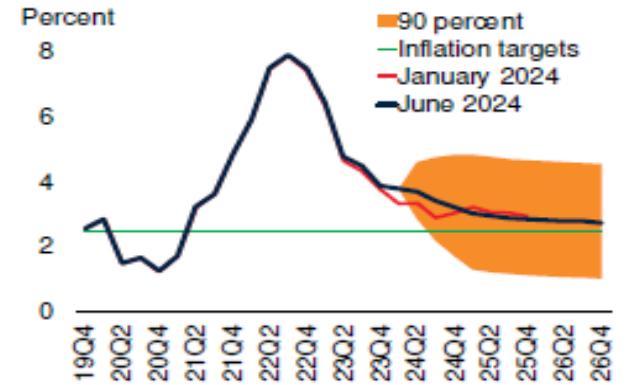
Against this backdrop, global growth is expected to remain subdued at 2.6 percent in 2024—unchanged from the previous year—reflecting tepid investment growth amid broadly restrictive monetary policies, and moderating consumption growth, in part because of receding savings buffers and diminishing fiscal support. Growth is projected to edge up to an average of 2.7 percent in 2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity in both advanced economies and EMDEs.

Across the forecast horizon, global growth remains lack luster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure 1.1.E). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to prepandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

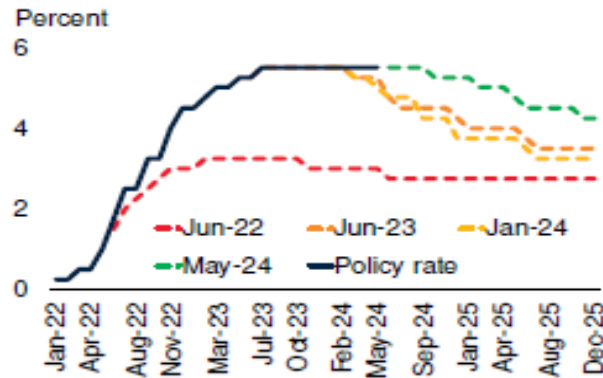
### A. Contributions to global growth



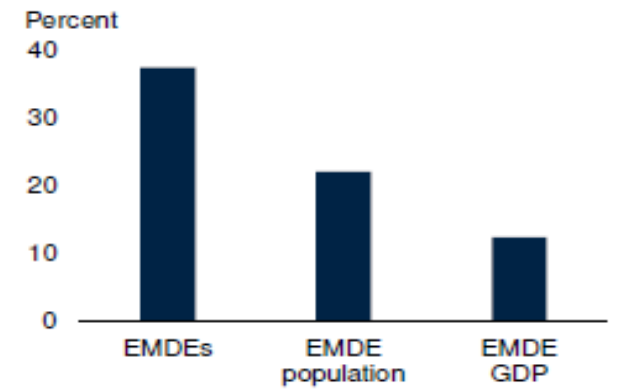
### B. Global consumer price inflation



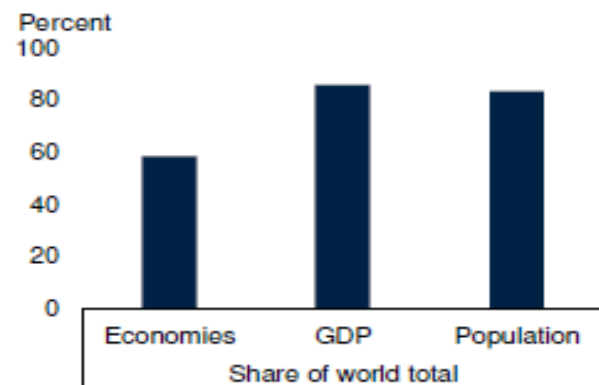
### C. Market expectations of U.S. policy rates



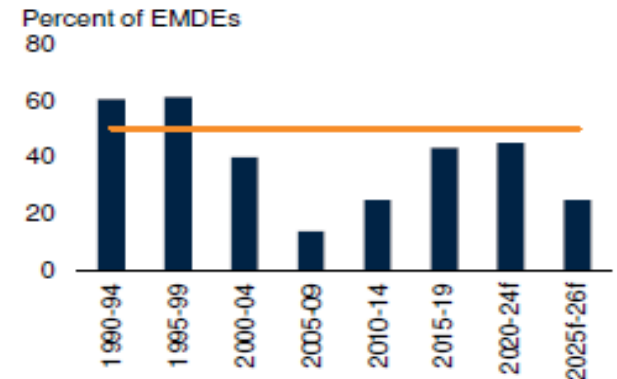
### D. Share of EMDEs vulnerable to debt-related stress



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



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



Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade,

reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to pre-pandemic averages in most other regions over 2025-26.

*(Source: Global Economic Prospects, June 2024)*

## **INDIAN ECONOMY OVERVIEW**

In the fourth year of economic recovery, post the contraction witnessed in FY21, several growth indicators show continuing momentum while some show signs of softening.

On the supply side, the agriculture and services sectors have performed well. Though there has been some softening in the manufacturing momentum, RBI surveys on manufacturing indicate improved business expectations for the upcoming quarters. Above-normal monsoon, adequate reservoir levels, and sufficient input availability have bolstered kharif sowing, surpassing both last year's level and the five-year average. At the same time, heavy monsoon rains had a calming effect on mining and construction activity. They also led to a moderation in activity in the services sector somewhat in Q2 FY25, particularly in road transport-related services. Nevertheless, business sentiments remain sanguine.

On the demand side, rural demand continues to improve, as reflected in increasing Fast Moving Consumer Goods (FMCG) volume sales and a rise in three-wheeler and tractor sales. However, urban demand appears to moderate due to softening consumer sentiments, limited footfall due to above-normal rainfall, and seasonal periods during which people tend to refrain from new purchases.

After two months of low inflation, consumer price inflation rose in September, primarily driven by the effects of the erratic monsoon on a few vegetable supplies. Conversely, inflation in many other food items saw a notable decline, with pulses inflation dropping to single digits for the first time since June 2023, largely due to the successful implementation of initiatives like Bharat Dal and enhanced stock monitoring. Core inflation continues to remain within the comfort zone, exhibiting no pass-through from food inflation of the past or the present. Going ahead, sufficient food grain buffer stock and optimism for a healthy kharif harvest will likely alleviate price pressures.

The external sector continues to perform well, as reflected in rising capital inflows, a stable rupee and comfortable foreign exchange reserves. Forex reserves surpassed the USD 700 billion mark at the end of September 2024, making India one of the top four countries with more than USD 700 billion reserves. Expansion in merchandise trade deficit led to an increase in the current account deficit to 1.1 per cent of the GDP in Q1 of FY25 from a surplus in the previous quarter. However, rising services exports and growing remittances cushioned the rising current account deficit. Merchandise exports witnessed moderate growth in H1 of FY25 due to weak global demand and a fall in international commodity prices. Merchandise imports grew, reflecting a strong domestic demand. Moderate growth in exports and rising imports have led to a widening of the merchandise trade deficit.

The labour market is steady. The overall unemployment rate for 2023-24 remained unchanged at 3.2 per cent, driven by a rising female workforce. The manufacturing sector continued to show rising employment, as reflected in the Annual Survey of Industries results for 2022-23. High-frequency indicators, such as the net payroll additions under the Employee Provident Fund Organisation (EPFO), Purchasing Managers' employment sub-index and NaukriJob Speak index, highlight a rise in formal employment generation. All that said, anecdotal reports of the deployment of Artificial Intelligence displacing workers are beginning to emerge. That needs watching.

The outlook for the Indian economy is good, underpinned by a stable external sector, positive agricultural outlook, expected improvements in demand supported by the festive season, and the likelihood of an increase in Government spending, which will boost investment activity. However, at the margin, demand conditions in the economy bear watching. Given the overall subdued inflation, barring a few food items, the real price of money may have gone up. We maintain that the Indian economy will grow between 6.5 and 7.0 per cent in the current fiscal year. Risks stem from global factors such as geopolitical conflicts, rising geo-economic fragmentation, uncertainties about the trade policies of major economies and consequent financial market reactions.

(Source: Monthly Economic Review, September 2024)

## **OVERVIEW OF IT INDUSTRY**

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

### **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, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

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

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

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

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

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

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

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

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

### **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 totaling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- HDFC Bank has partnered with Fly wire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 14.70% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering into India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.

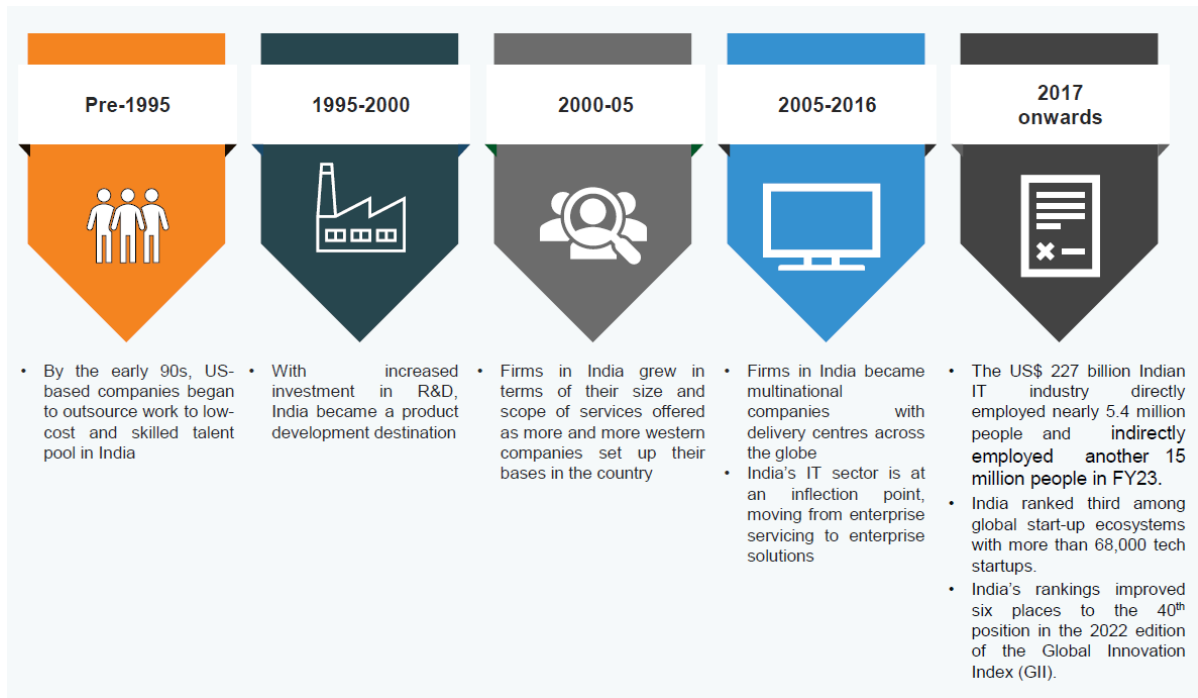


- India's IT startup ecosystem has received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace Cred Avenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragomen Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevate the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for communication service providers (CSPs) to improve network automation, efficiency, flexibility and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the Nelson Hall NEAT for CX Services in Banking, Financial Services and Insurance (BFSI).

### **Advantages**

1. Growing Demand -
  - Strong growth in demand for export from new verticals.
  - In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, are expected to offer ~1.05 lakh job
  - opportunities due to the increasing demand for talent and skill.
  - India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
  - 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.
2. Global Footprints -
  - Indian IT firms have delivery centres across the world.
  - IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail.
  - Increasing strategic alliance between domestic and international players to deliver solutions across the globe.
3. Competitive Advantage -
  - India's technology industry is on track to double its revenue to US\$ 500 billion by 2030.
  - India's overall Digital Competitiveness Score of 60 (on 100) , Ahead of every BRICs nations besides China, reflects the rise of tech talent in the country,
  - Japanese investments in the Indian IT sector grew 4X between 2016-20. Investments stood at US\$ 9.2 billion over the last two decades.
4. Policy Support -
  - The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (US\$ 0.12/GB), India ranks among the world's cheapest.
  - The Ministry of Electronics and Information and Technology (MeitY) had approved 14 eligible applicants under the production linked incentive scheme (PLI) for IT hardware.

### **Evolution of Indian IT Sector**



### India's IT market size growing

The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees.

India's technology industry is on track to increase the revenue to US\$ 500 billion by 2030.

Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people.

The IT-BPM services revenue reached US\$ 128.4 billion in FY23.

In FY2023 the Indian domestic IT & Business Services market was valued at US\$ 53 billion as against US\$ 57 billion in FY2022.

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."

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 had the potential to reach US\$ 1 trillion by 2030.

India's IT spending is anticipated to reach US\$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner.

India's public cloud services market grew to US\$ 3.8 billion in 1H2023, expected to reach US\$ 17.8 billion by 2027.

India's digital economy is estimated to reach US\$ 1 trillion by 2025.

Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.

The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

### **Strategies Adopted**

#### 1. Movement to SMAC and digital space

- SMAC (social, mobile, analytics and cloud) is taking significant leaps.
- Companies are getting into this field by offering big data services, which provides clients with better insights for future cases.
- In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
- In April 2021, Wipro announced the implementation of a digital experience platform for Bristol Water to modernize critical infrastructure.

#### 2. M&A

- In January 2024, Infosys announced to buy InSemi, a semiconductor and embedded services design company.
- In November 2022, LTI merged with Mindtree to become the 5th largest IT company.
- In March 2022, R1 RCM agreed to acquire CloudMed in stock deal worth about US\$ 4.1 billion, including debt of around US\$ 857 million.

#### 3. Promotion of R&D

- Companies are investing a lot in R&D and training employees to create an efficient workforce, enhancing productivity and quality.
- R&D forms a significant portion of companies' expenses, which is critical when margins are under pressure, to promote innovations in the changing landscape.

#### 4. Product launch

- In February 2024, Infosys introduced "Topaz" Responsible AI Suite, a set of 10+ offerings built around the Scan, Shield, and Steer framework. The framework aims to monitor and protect AI models and systems from risks and threats, while enabling businesses to apply AI responsibly.
- In August 2022, Meta announced a partnership with Reliance JioMart where WhatsApp users can order groceries on the messaging platform.
- In April 2021, Cyient launched INTELLICYIENT suite of Industry 4.0 solutions to enable digital transformation for various industries such as manufacturing, industrial, aerospace, automotive off-highway, infrastructure, and mining & natural resources.

#### 5. Product and pricing differentiation

- Most of the IT companies have been offering similar products and services to their clients.
- The companies are working towards product differentiation through various other services by branding themselves, for example, Building Tomorrow's Enterprise by Infosys.
- Indian IT firms have started to adopt pricing strategies to compete with Global firms like IBM and Accenture.

### **IT sector to be driven by strong demand and Indian expertise**

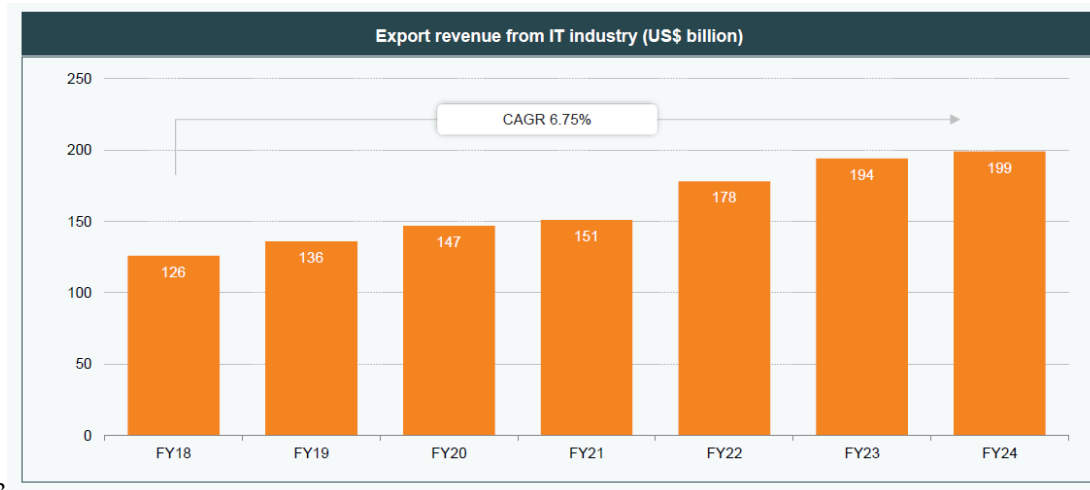
#### 1. Combat Cyber-security

- The Data Security Council of India (DSCI) National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.

- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued directions to strengthen the cybersecurity in the country.
2. Talent pool
    - India will need over 30 million digitally skilled professionals by 2026.
    - According to a NASSCOM report, India ranks first in AI skill penetration and talent concentration and fifth in AI scientific publications.
    - According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the third highest in the world.
  3. Public cloud market
    - 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%.
    - Comparing to prepandemic level from FY2019, the cloud deals in FY23 have grown by more than 4 times. Cloud's potential is boundless, and it forms a crucial foundation for successful digital transformation.
  4. Infrastructure
    - Infrastructure software revenue in India was forecasted to reach US\$ 4.6 billion in 2021, an increase of 12% YoY, driven by rising demand for security-as-a-service offerings, and detection and response capabilities.
  5. Policy support
    - More liberal system for raising capital, seed money and ease of doing business.
    - Government of India launched IndiaAI Mission in March 2024, with an initial outlay of Rs. 10,300 crore (US\$ 1.2 billion) to bolster India's AI ecosystem.
    - The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
    - Tax holidays for STPI and SEZs.

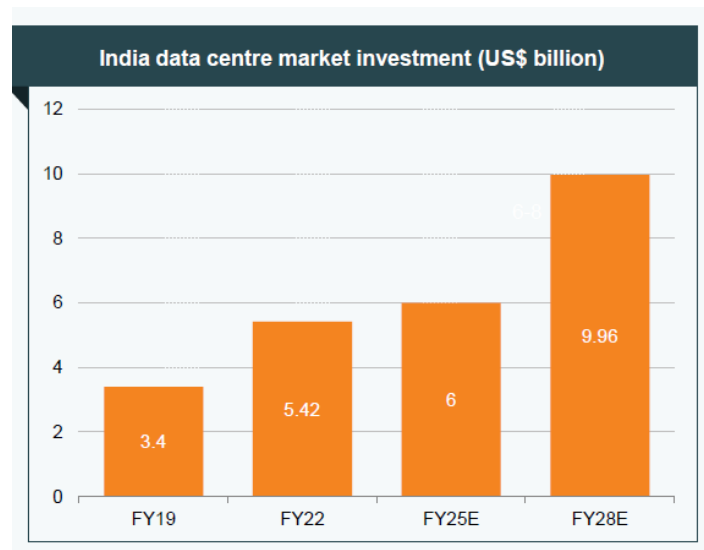
#### **Exports to remain robust as global IT industry maintains growth**

- As an estimate, India's IT export revenue rose by 3.3% YoY in constant currency to US\$ 199 billion in FY24.
- Export revenue from the industry grew at a CAGR of 6.75% to US\$ 199 billion in FY24 from US\$ 126 billion in FY18.



3

### Accelerating demand for cloud to be a major growth driver



- With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion per year 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%.
- India's data center industry is rapidly expanding, projected to double its capacity from 0.9 GW in 2023 to nearly 2 GW by 2026.
- The demand for cloud technology professionals is expected to reach 2 million by 2025.
- The cumulative investments in data centres in India are estimated to reach US\$ 28 billion between 2019-25, at a CAGR of 5%, 2x faster than the global average.
- The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.
- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.

- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- In July 2021, Ascendas Property Fund Trustee Pte. Ltd, the trustee manager of Ascendas India Trust (a-iTrust), announced plans to build data centres in India and invest Rs. 1,200 crores (US\$ 160.67 million) to develop phase one of its first data centre campus in the country.
- Amazon has partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.

### **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 its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

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

## BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “*Forward-Looking Statements*” on page 16 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements and also “*Risk Factors*”, “*Restated Consolidated Financial Statement*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 27, 149 and 177, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Statements, included in this Draft Prospectus, which have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and other applicable law, as amended from time to time. For further information, see chapter titled “*Restated Consolidated Financial Statements*” on page 149. Also see, “*Presentation of Financials, Industry and Market Data*” on page 18 of this Draft Prospectus. We have included various operational and financial performance indicators in this Draft Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

### Overview

Our Company was originally incorporated as a private company in name and style of “JKV Solutions Private Limited” under the Companies Act, 1956 vide certificate of incorporation dated June 19, 2002 issued by Registrar of Companies, Gujarat. Thereafter, our Company was converted from a private limited company to a public limited company, and consequently, the name of our Company was changed to “JKV Solutions Limited”. For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 115 of this Draft Prospectus.

As a next generation digital transformation company with a global delivery experience, we focus on delivering a seamless digital experience to our customers. Our offerings address digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development. We also offer a hyper personalized Learning and Management System (LMS), through our subsidiary namely, Brainflex Private Limited, primarily focusing on preparing students for Engineering, Medical, and Management entrance examinations under our brand “Brainflex360”. We believe that our client recognizes us for delivering High-End Solutions in Web 3.0, AI/ML, Blockchain, IoT, Metaverse, Data Science on various cloud platforms. We are also an ISO 9001:2015 organization for quality management system. Our business domain covers:

Our business domain covers:

- 1) Consulting which includes cloud consulting, IT consulting, SAP, Implementation/support;
- 2) Technologies which include web application, mobile application, embedded/ IoT solutions and
- 3) Operations which include data analytics/ data science, delivery management, automation.

## SERVICE OFFERINGS

  
**Consulting**  
 Cloud Consulting  
 IT Consulting  
 SAP  
 Implementation /  
 Support

  
**Technologies**  
 Web Application  
 Mobile Application  
 Embedded / IoT  
 Solutions

  
**Operation**  
 Data Analytics /  
 Data Science  
 Delivery  
 Management  
 Automation

Our capabilities offer customers end-to-end solution in the digital space. We have built a comprehensive cloud platform which our customers rely on, consisting of cloud infrastructure, well-architected solutions aimed at reducing cost and providing safety, flexibility, scalability and reliability to enterprises compared with the traditional on-premise IT models. We believe that we have a customer-centric focus that aims to fulfil customers' immediate business requirements and provide them with viable, futuristic and transformative digital solutions. Our agile framework enables us to scale across the spectrum from ideation to production. In Fiscal 2024, we delivered around 30% of our projects through agile delivery methodology.

Our clients range from start-ups to established companies, engaged in EdTech, Tele Communications, healthcare, government and hospitality.

As on March 31, 2024, we had 3 active customers. Our repeat business (revenue from existing customers) has steadily grown and contributed a significant portion of our revenue from contracts with customers over the years indicating a high degree of customer stickiness. Our customers with whom we enjoyed relationships in excess of one year as on March 31, 2024, contributed to 84.24% of our revenue from operations in Fiscal 2024.

Our Promoters has been instrumental in the growth of our business and actively advise us on client acquisition, corporate strategy and planning. We have a strong management team with significant industry experience. Our Chairman and Managing Director, Ashish Benani has 20 years of experience in IT industry thus vast experience of the Promoter has been instrumental in determining the vision and growth strategies for our Company. We further believe that our growth has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates. As on September 30, 2024 the total employee strength is 50 including permanent and on call software professionals/technicians in our Company.

For the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our revenue from operations was ₹ 324.58, ₹ 319.29 lakhs and ₹ 294.05 lakhs, respectively. Further, for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our Profit before tax was ₹ 52.91 lakhs, ₹ 49.11 lakhs and ₹ 30.08 lakhs, respectively and our Profit after tax was ₹ 43.19 lakhs, ₹ 36.76 lakhs and ₹ 21.73 lakhs, respectively

### Our Services

We are agile, experienced service provider and offer a complete range of custom software development and consulting services in the Digital Transformation space. From idea to design to development and deployment, our proven consulting and development methodologies enable us to consistently deliver powerful and scalable software systems, on time and on budget. Our technology expertise is spread across vast area as detailed herein:



Product Engineering



Digital Transformation



Enterprise Solutions



Cloud Computing



BI & Analytics



Mobile Solutions



IT Consulting



Software Development



UX / UI Design



## ***Major Services offered by us are***

### *Product Development*

JKV Solutions assist businesses to succeed on this front by implementing innovation, accelerating product development, and helping them venture into new markets whilst cutting down costs. We serve ISVs, product startups, and enterprises to become more agile and responsive to market mapping using our unique ACT – ‘Agile, Comprehensive and Time-Tested’ approach. By making ACT an organization-wide fulcrum, companies, regardless of their business model, size, industry, and digital maturity, can cater to shifting market trends and customer demands. Our strategies are fine-tuned to balance variables like product specifications, development timelines, and budget so that organizations can get their money’s worth

### *Digital Transformation*

We help our clients to scale their businesses through a robust digital transformation. We’ll help you to adopt the latest

technological trends and ensure a 360-degree improvement. Here are the services that we offer:

- Elaborate Digital Transformation Consulting
- Website development and engineering
- Data and analytics-driven marketing solutions
- Innovative website designing solutions

### *Cloud Migration*

Cloud migration is the process of moving data, applications and any other digital assets from an organization’s onsite computers to the cloud or moving them from one cloud environment to another. We help our clients successfully migrate on the cloud with minimum downtime and hassle, while minimizing the risks and affecting the business.

### *Digital Process Automation*

We help organization by automating their routine activities, which helps them free up their employees’ time and redirect their focus toward high-value tasks that require human expertise.

### *Cyber Security and Data Security*

By prioritizing cybersecurity, we create a secure environment that protects your business and customer information from evolving threats.

### *Customer Experience Optimization*

Through AI-powered chatbots, self-service portals, and predictive analytics, we empower your customers with instant access to information and quick issue resolution.

### *Artificial Intelligence & Machine Learning*

Our Artificial intelligence and machine learning solutions enable your business to harness the power of data and derive meaningful insights. By analyzing vast amounts of structured and unstructured data, we uncover patterns, trends, and correlations that can inform your strategic decisions.

### *Enterprise Solutions*

Our enterprise solution package includes:



### *Cloud computing*

- AWS Development
- Azure Development
- Devops
- IBM Cloud
- Serverless

### *BI & Analytics*

Our Company offers the following services in this domain (a) Business Intelligence Consulting; (b) Business Intelligence Support Services; (c) Business Intelligence Deployment; and (d) Application Development. Our team builds the foundation for insight and analysis of business data accumulated from various sources like business website, business applications, social media, marketing campaigns, etc. From this accumulated data, our specialist study the data, identify KPIs, patterns, trends and also predict future outcomes. Businesses could get more objective and specific information to make better business decisions and execute them quickly. Our offerings include Data Analytics, Data Visualization, Business Intelligence and Predictive Analytics.

### *Mobile Solutions*

JKV has completed many projects by providing customized mobility solutions based on various business needs. We hold widest expertise in developing enterprise mobility solutions that are trustworthy, secured, and highly scalable. We merge the latest technology trends with your business ideas and implement several client engagement methods, and system integration techniques to provide the best results.

JKV offers the widest spectrum of services starting from product envisioning to consulting, to developing intelligent and **smart mobile solutions**. We leverage the best mobile technology services to give you the foremost business outcomes. We follow a holistic approach to delivering such outcomes by focusing on industry-specific needs and trends.

### *IT Solutions*

Our Company offers a large range of IT consulting solutions tailored to customers' needs. We help both SMEs and MNEs with effective IT strategies and services. Our aim is to help our clients build a competitive edge to survive in this market. The services and solutions that we provide are fueled by clients' demands and innovation. IT consulting solutions that we offer include:

#### **Cloud Architecture**

We offer private and public cloud architecture services to clients. Our hybrid and advanced cloud architecture services are a must for enterprises of any size.

#### **Big Data Solutions**

We offer in-depth data solutions based on our discussion with the clients. We help our clients to become data-driven decision-makers by building innovative, real-time data solutions.

### **IoT Solutions**

We are a trusted provider of IoT Solutions. Our IoT Solutions include intelligent cloud services with AWS, Azure, Google Cloud, etc., scalability, collaboration with other IoT ecosystems, and complete edge intelligence across different hardware.

### **Data Engineering**

We offer an array of data engineering solutions to our customers. We design data pipelines, develop APIs, and participate in an agile data quality management framework.

#### *UI/UX Consulting*

Our design team has extensive experience of working on many applications. Our creative design team includes architects, UI/UX experts and designers providing amazing UI/UX Design Services. We help build a unique, beautiful, fresh and customized User Experience for software. We follow a proven development process where we focus on understanding clients' requirements, researching about business domain, competitor analysis, and interviews with end users to make designing strategies even before beginning the work. This process helps us deliver a beautiful design and user experience to our customers.

#### *Product Support and Maintenance*

The product developed needs to be incorporated with the existing system / frame of the client to seek feedbacks from the users which is used as an input to modify/correct the product and its user experience. Further, it is also critical to keep a constant check on the product and also follow-up for basic support and maintenance on a fixed interval. It is also critical that after the product launch, significant investment is made to maintain multiple versions of its old code, to stay up-to-date with the latest technology and support the high-end hardware, to keep steps with the customer requirement. Considering the client demands and the inherent challenges arising in the software product, the Company has devised a unique software maintenance process. Our expert team helps businesses make a smooth adaptation and incorporation to newer trends and client requirements. Our service offering includes, Product Support and Bug Fixing, Product Enhancement and Upgrade, Troubleshooting and Tech Support and Product Integration and Deployment.

#### *Learning Management System*

We also offer a hyper personalized Learning and Management System (LMS), through our subsidiary namely Brainflex Private Limited primarily focusing on preparing students for Engineering, Medical, and Management entrance examinations under our brand "Brainflex360". These services are provided on a B-2-B and B-2-C basis, where we engage with universities, institutes and coaching classes to offer our LMS both under our brand and also as a white label product. Our LMS, is a test prep solution which offers students a platform where they can appear for mock exams from a set of over 2 lakhs questions and access their performance. Our LMS can offer both online test and offline test using OMR. For the stub period ended on September 30, 2024, we have around 4692 registered students through around 194 universities, institutes and coaching classes. Further, The number of students registered has increased by more than 700 from April 2024 to September 2024..

### **Business Operations**

Our operations can be broadly classified into:

Product business – We embarked on the journey of product business in the year 2023. We develop a range of products that address various challenges that our clients experience in their businesses. One of the recent products that we developed Brainflex360 is a hyper personalized Learning and Management System (LMS) primarily focusing on preparing students for Engineering, Medical, and Management entrance examinations. This product is a cloud software and makes use of the latest technologies available. As part of the monitoring and reporting process, we have used data analytics to help academic institutions and student understand the pain points and improve their test prep efficiently.

### **Business Process**

#### *Marketing*

Marketing is about strategic collaborations with industry leaders, such as IT & ITeS companies, cloud storage offering company's, domain provider, etc. We have a marketing team that has developed several initiatives to expand the base of clients that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction with different levels in the client organization. We follow both direct and indirect marketing approach towards client acquisition.

*Pre-sales*

Research and Development - Thoroughly understanding client needs, our company undergoes a process of comprehensive solution research and development. This approach ensures that the solutions we propose are tailor-made to address specific challenges and objectives.

Estimation Process - Estimation process is about estimating and evaluating the man hours required to achieve the requirement of the client in terms of the IT service.

Proposal creation and negotiation - To document the entire process of execution with every stage for agreement with client and keeping it for record purpose. We prepare proposals with techno-functional mapping.

*Post-sales*

Project Planning - We start with clear project charters, detailing objectives and stakeholders. Detailed project plans and methodologies, such as waterfall or agile, aid in systematic progress tracking. It includes allocating resources (personnel, equipment, budget) for project execution. Our diverse team is carefully selected for effective collaboration. We finalize the technological stack and comprehensive management plans ensure organized execution, covering risk, communication, and quality aspects.

Prototyping - Prototyping is creating a preliminary version of a product or system to test and validate the functionality. These prototypes serve as a bridge between ideas and practical implementation.

Proof of Concepts - Our proof of contracts serves as a tangible validation of our commitments, outlining the terms, expectations, and responsibilities in a clear and concise manner. These documents provide a solid foundation for our partnerships, fostering transparency and ensuring both parties are aligned towards successful collaboration.

White Papers and Recommendations - White papers are authoritative documents that explains a specific solution in depth, supported by valuable recommendations. These resources empower clients to make informed decisions by offering a clear understanding of the benefits, challenges, and potential outcomes associated with each solution.

Trail Runs - Once the requirement is channelized into operational working, the same is tested again and again to make it operationally error free. It's a routine process we undergo the same for each of the service we provide.

Go live and support - The final project stage involves executing release plans. We create a production support plan, allocating resources, and establishing contact points. Performance matrices with reports and dashboards monitor system performance. Enhancements are planned and implemented as needed.

System testing and quality assurance ensure production readiness. Collaboration across departments facilitates a seamless transition. End-user training and comprehensive documentation support a successful launch. Vigilant monitoring and issue resolution guarantee operational stability during the go-live phase.

As needed, a dedicated support team is allocated for warranty and ongoing support through Annual Maintenance Contracts (AMC).

***Our Revenue split***

Our Revenue breakup on basis of Restated Consolidated Financial statement is as follows:

*(₹ in lakhs)*

| Particular | For the period ended | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|------------|----------------------|-------------|-------------|-------------|
|------------|----------------------|-------------|-------------|-------------|

|                                      | September 30,<br>2024 |               |               |               |
|--------------------------------------|-----------------------|---------------|---------------|---------------|
| Software Development                 | 169.96                | 118.80        | 14.28         | 119.66        |
| Technical Services                   | 25.06                 | 180.06        | 280.38        | 174.39        |
| Learning Management System           | 4.55                  | 25.72         | 24.63         | 0.00          |
| <b>Total Revenue from operations</b> | <b>199.57</b>         | <b>324.58</b> | <b>319.29</b> | <b>294.05</b> |

Further our revenue from operation can also be split on time basis and also on fixed basis. The detail break-up of our revenue from operations is as stated in the table below:

(₹ in lakhs)

| Particular                           | For the period ended September 30, 2024 | Fiscal 2024   | Fiscal 2023   | Fiscal 2022   |
|--------------------------------------|---|---------------|---------------|---------------|
| Time basis                           | 126.99                                  | 310.00        | 319.29        | 294.05        |
| Fixed basis                          | 72.58                                   | 14.58         | 0.00          | 0.00          |
| <b>Total Revenue from operations</b> | <b>199.57</b>                           | <b>324.58</b> | <b>319.29</b> | <b>294.05</b> |

We have serviced our clients in the domestic market and also in USA. The breakup of revenue for Fiscal 2024, Fiscal 2023 and Fiscal 2022 on the basis of domestic and export services are stated as below:

(₹ in lakhs)

| Particular                                 | For the period ended September 30, 2024 | Fiscal 2024   | Fiscal 2023   | Fiscal 2022   |
|--|---|---------------|---------------|---------------|
| <b>Revenue from Domestic sale/services</b> | 127.00                                  | 310.00        | 319.29        | 294.05        |
| <b>Revenue from Export sale/services</b>   |   |               | 0             | 0             |
| - USA                                      | 72.57                                   | 14.58         | -             | -             |
| <b>Total Revenue from operations</b>       | <b>199.57</b>                           | <b>324.58</b> | <b>319.29</b> | <b>294.05</b> |

#### Customers Bifurcation:

The table below provides contribution top 5 customers to our revenue from operations for the period ended September 30, 2024 and in Fiscal 2022, 2023, 2024

| Particular             | For the period ended September 30, 2024 |   | Fiscal 2024         |   | Fiscal 2023         |   | Fiscal 2022         |   |
|------------------------|---|---|---------------------|---|---------------------|---|---------------------|---|
|                        | Amount (₹ in Lakhs)                     | Percentage Of Revenue from Operations (%) | Amount (₹ in Lakhs) | Percentage Of Revenue from Operations (%) | Amount (₹ in Lakhs) | Percentage Of Revenue from Operations (%) | Amount (₹ in Lakhs) | Percentage Of Revenue from Operations (%) |
| Tata Communication Ltd | 97.38                                   | 49.27%                                    | 95.95               | 29.56%                                    | 98.20               | 30.76%                                    | 10.00               | 3.4%                                      |

|                                   |       |        |       |        |        |        |      |       |
|-----------------------------------|-------|--------|-------|--------|--------|--------|------|-------|
| Realwave Inc.                     | 50.30 | 40.95% | 93.36 | 28.77% | 8.45   | 2.65%  | 0.00 | 0.00% |
| Polsta Mobiletech Private Limited | 72.57 | 36.72% | 84.10 | 25.91% | 167.16 | 52.36% | 0.00 | 0.00% |
| Saloni Academy                    | 1.14  | 0.58%  | 14.58 | 4.49%  | 0.00   | 0.00%  | 0.00 | 0.00% |
| Bhautiki Plus Edutech Pvt Ltd     | 1.50  | 0.76%  | 10.86 | 3.35%  | 0.00   | 0.00%  | 0.00 | 0.00% |

## Competitive Advantage

We believe that the following are our primary competitive strengths:

### ***End-to-end capabilities spanning the digital lifecycle from roadmap to deployment and maintenance***

Our core competency is full lifecycle software development services including design and prototyping, development and testing, component design and integration, software deployment, performance tuning, porting, cross-platform migration and ongoing support. We have developed experience in each of these areas by working collaboratively with partner alliances and technology companies, creating a foundation for the evolution of our other offerings, which include custom application development, application testing, enterprise application platforms, application maintenance and support, and infrastructure management.

### ***Strong domain expertise with focus on customer centricity***

We have garnered experience in next-generation technologies that drives our ability to provide solutions for digital evolution, agile transformation and automation. Our expertise includes technological capabilities developed to support mobile connectivity with other devices, social media, big data analytics and cloud delivery, among others. Technologies that power digital evolution are rapidly evolving with new technological breakthroughs constantly happening and we evolve our offerings to include them, such as augmented/virtual reality and chatbots. To help customers future-proof their digital transformation initiatives, we have developed offerings in emerging technologies such as Generative AI, Metaverse, Automation, Blockchain, Crypto and NEFTs. We have also engineered solutions that can be used as is by our customers as a part of digital transformation and allow us to deliver our services more efficiently.

### ***Existing Client Base***

We have maintained long-standing relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. Our revenue from repeat customers as a percentage to our revenue from operations is 3.4%, 85.77% and 92.08% for our Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

### ***Experienced Management***

We have an experienced management team having vast experience in the Information Technology industry. Our Company is promoted by Adarsh Banka, Ashish Benani and Vinay Sharma. Adarsh Banka is an IIT alumna with 18+ years of teaching experience was awarded the “Times Man of the Year award 2019” for his contribution towards the Education sector. Ashish Benani has a diverse experience in working in the global IT industry. He spent well over 20 years in U.S.A and has also worked as a Product Manager for one of the largest Pharmaceutical Market Research Company. Mr. Benani possesses a unique and futuristic perspective on IT solutions and Vinay Sharma has more than 20 years of experience in designing, managing, and delivering exceptional IT solutions.

We further believe that our growth has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates. We believe that our senior management has fostered a culture of innovation, entrepreneurship and teamwork within our organization. We have also developed programs for identifying and developing future leadership. As on September 30, 2024 the total employee strength is 50 including permanent and on call software professionals/technicians in our Company.

### ***Agile engineering and delivery***

We help our customers deliver effective and quality software. With broad software engineering capabilities, we have the ability to choose methods, technologies and tools which we believe are best suited to customers' business needs. Our engineers use a broad range of technologies including web technologies, cloud, data, mobile, testing, hardware and embedded, integration, IoT, AI, analytics and DevOps. We believe that our tools provide us with a flexible approach for running large software projects and we constantly experiment with the latest tools and techniques, which allow us to select technologies with the right balance between innovation and predictability. We extensively use various tools across the project lifecycle to improve quality and speed-to-market. As our customers digitally evolve and adopt an agile approach, we help integrate new systems into their existing technology architecture and help their existing systems keep pace. We review customers' current architectures and provide support in building architectural capability which we believe allows us to plan, adapt and deliver solutions that increase responsiveness, mitigate risks and achieve continuous improvement.

We utilize common agile frameworks, but enhance them by balancing requirements of delivering both quality and speed-to-market. We imbibe agility in our organization, business and delivery with a focus on engineering and operational excellence. We believe, we provide enough guidance to allow our employees to address customer challenges, while building in flexibility to adapt to evolving customer needs, environments and cultures. Our agile frameworks enable us to scale across the spectrum from ideation to production. As a result, we believe, our teams are able to design, develop and test digital solutions, providing actionable insights into their value and business potential in a shorter timeframe, while our customers are able to release products to market faster, respond better to market changes and incorporate customer and user feedback through subsequent releases and product iterations.

### **Strategies**

#### ***Acquire new accounts and deepen key account relationships***

Over the years we have developed long standing relationships with our customers. We devote significant attention to being able to understand the behavior, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements. We also conduct periodic market scans to identify upcoming technologies. With this approach, we aim to become a key part of our customer's operating and growth strategy, enabling us to serve our customers across multiple touchpoints and projects. We are focused on continuing to expand our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with customers after an initial engagement.

We believe that we continue to have opportunities to add new customers to our portfolio. Leveraging our creative and engineering capabilities, we work with our customers to create complete solutions, often involving custom, task-oriented user interfaces, integration and continuous delivery pipelines. We often use a blend of open source, commercial and custom technologies in order to optimize for cost, flexibility, sophistication and long-term sustainability requirements unique to our customers' environments. We use next-generation technologies, including AI, bots, and Robotic Process Automation ("RPA"), together with microservices, to help our customers transform areas ranging from technical IT processes to complex business processes.

#### ***Expand our operations in the geographies where we have presence and also in other geographies***

We intend to leverage our existing business model and reach new customers and also reach new geographies, such as USA and Europe. We also have a wholly owned subsidiary namely, Brainflex in EduTech industry to have a global presence and be closer to our customers. We intend to expand the volume of our business from clients with

by enhancing our solutions offering. We believe that our deep technical and domain expertise, positions us strongly to take advantage of opportunities in these markets.

### ***Domain led approach towards customer acquisition and revenue generation***

We have traditionally focused on enterprises that are technology and information-centric, where we believe our software development expertise is valued. To further enhance and develop our solutions and offerings, we have focused on certain verticals including healthcare, sports management, legal professionals, accounting professionals, fantasy sports, retail and logistics, education, talent management.

For developing our solutions in each of these verticals, we have recruited IT professionals with experience in our industry. The combination of our software development expertise and vertical industry depth has enabled us to build vertical-specific solutions that provide our customers with rapid time-to-market solutions. We plan to continue enhancing our expertise in different verticals by recruiting IT professionals with industry expertise.

We believe that specialization provides the efficiency and flexibility which has served as a catalyst for quicker turnaround times and higher levels of quality. These benefits have served as a catalyst for the increase in the number of customer accounts in our targeted verticals. We believe that we continue to have a significant untapped opportunity in these verticals and we plan to leverage this experience to expand our vertical reach. While we are known as a product company, we would diversify into SaaS offerings.

We believe that our reputation as a provider of complex software development solutions and our distinctive culture of happiness have been critical elements in attracting and retaining our IT professionals. As on September 30, 2024 the total employee strength is 50 including permanent and on call software professionals/technicians in our Company.

JKV has ventured in EdTech vertical by developing and introducing Brainflex, a hyper personalized Learning and Management System (LMS), through our subsidiary namely, Brainflex Private Limited primarily focusing on preparing students for Engineering, Medical, and Management entrance examinations under our brand "Brainflex360". These services are provided on a B-2-B and B-2-C basis, where we engage with universities, institutes and coaching classes to offer our LMS both under our brand and also as a white label product. Our LMS, is a test prep solution which offers students a platform where they can appear for mock exams from a set of over 2 lakhs questions and access their performance. Our LMS can offer both online test and offline test using OMR. For the stub period ended on September 30, 2024, we have around 4692 registered students through around 194 universities, institutes and coaching classes. Further, The number of students registered has increased by more than 700 from April 2024 to September 2024. Further, we believe that with the growing trend of a hybrid O2O model, we intend to launch through our Subsidiary, tech-enabled physical centres that will combine online and offline learning experiences for better engagement with our students. Towards this strategy, our Subsidiary along with the Company has entered into an MOU for building a tuition centre and a corporate office for our Company tentatively spread over an area of 14000 sq. ft. collectively. As per the terms of the MOU, our Company along with its Subsidiary, has paid an advance sum of Rs. 553.00 Lakhs.

### **Capacity Utilization**

Capacity and capacity utilization is not applicable to our Company since our business is providing IT Services.

### **Plant & Machinery**

We are into the business of Software Development; hence we do not own any major plant and machinery

### **Infrastructure Facilities**

#### *Water*

Water is required for the drinking and fire purpose. Water supply requirement is being fulfilled through water supplied by our municipal corporation only.

#### *Power*



Our Registered Office has power connection of 11 K.W. from Torrent Power Ltd. As on date of this Draft Prospectus, our Company does not require much power supply and power failure does not affect the business of our Company.

**Human Resources:**

Human resource is the key element for developing a company’s growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans. As on September 30, 2024 the total employee strength is 50 including permanent and on call software professionals/technicians in our Company (including subsidiary). The details of which is given below:

| Particular          | For the year ended September 30, 2024 |
|---------------------|---------------------------------------|
| Management          | 5                                     |
| Sales & Marketing   | 6                                     |
| Solutions           | 29                                    |
| Quality             | 5                                     |
| Finance             | 2                                     |
| Legal & Compliance  | 1                                     |
| Administrative & HR | 2                                     |
| <b>Total</b>        | <b>50</b>                             |

**Collaborations/Tie Ups/ Joint Ventures**

As on date of this Draft Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

**Export Obligation**

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

**Sales and Marketing**

We provide full range of services to help, find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of services plays an instrumental role in creating and expanding the network of our Company. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our services thereby providing ultimate customer satisfaction.

For sales and promotions, we are using several channels for advertisement, promotion and networking for engaging with potential customers. Some of these are Government Marketplace, Google AdWords, LinkedIn, Upwork and Email Marketing. Process and consulting with sales experts, building of prototypes, showcases, generating client references, collecting client testimonials, etc.

**Competition**

We face competition from various domestic and international players. Our Company operates in an industry that is highly fragmented comprising a large number of domestic and international firms. It is a highly personalized and relationship driven enterprise business. Further, innovation is a very important driver in the software services business. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc.

**Insurance**

As on the date of this Draft Prospectus, our Company has not taken any insurance policy.

**Properties**


### **Immovable Property**

| <b>Sr. No.</b> | <b>Details of the Properties</b>  | <b>Date of Purchase</b> | <b>Purchase Consideration</b> | <b>Usage</b>      |
|----------------|---|-------------------------|-------------------------------|-------------------|
| 1.             | 903, B-Square, Near Neptune House, Iscon, Ambli BRTS Road, Ahmedabad, Gujarat - 380058. | June 25, 2019           | ₹ 79,38,000                   | Registered Office |

*\*The Company along with its Subsidiary has given an advance of ₹ 196.88 lakhs and ₹ 356.56 lakhs, respectively, towards identification and construction of corporate office and coaching class, to be used by its subsidiary, aggregating to an area of 14000 sq. ft., vide MOU dated December 14, 2022.*

### **Intellectual Property Rights**

Details of the trademark registered in the name of our Company/ Subsidiary is:

| <b>Sr. No.</b> | <b>Brand Name/Logo Trademark</b>  | <b>Class</b> | <b>Nature of Trademark</b> | <b>Owner</b>      | <b>Application Number &amp; Date</b> | <b>Remark</b> |
|----------------|---|--------------|----------------------------|-------------------|--------------------------------------|---------------|
| 1.             | Brainflex 360   | 41           | Wordmark                   | Brainflex Pvt Ltd | 5746599<br>December 31, 2022         | Registered    |
| 2.             |  JKV Solutions Ltd<br>JKV Solutions<br>Solutions that simplify! | 42           | Wordmark                   | JKV Solutions Ltd | 6081298<br>August 24, 2023           | Registered    |

## KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page no 103 of this Draft Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant material regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.*

*The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.*

*For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page 203 of this Draft Prospectus.*

### A. **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

#### **The Gujarat Shops & Establishments Act, 1948**

The Gujarat Shops & Establishments Act, 1948 provides for regulation of conditions of work and employment in shops, commercial establishments, residential hotels, restaurants and other places. It provides for registration of shops & commercial establishments. The act provides for regulation of working hours and conditions of workers employed in shops and commercial establishments.

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. As per the revised classification via Notification no. CG-DL-E-01062020-219680 applicable w.e.f. from July 1, 2020, an enterprise would be classified as: “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one Crore rupees and Turnover does not exceed five Crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten Crore rupees and Annual Turnover does not exceed fifty Crore rupees; or a “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed fifty Crore rupees and the Annual Turnover does not exceed Two hundred and Fifty Crore rupees.

#### **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not duly stamped cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

### B. **INDUSTRY SPECIFIC REGULATIONS**

#### **The Information Technology Act, 2000 (the “IT Act”)**

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems,

damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “IT Personal Data Protection Rules”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “IT Intermediaries Rules”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

### **National Digital Communications Policy 2018**

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

### **Data Center Policy, 2020**

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

### **Software Technology Parks Scheme ("STP Scheme")**

Software Technology Parks of India (STPI) has been implementing the Software Technology Park (STP) scheme and the Electronics Hardware Technology Park (EHTP) scheme for the promotion of IT/ITES industry. The phenomenal success of the IT-ITES industry has been possible, inter-alia, due to pivotal role played by the STP Scheme. STP Scheme is a unique scheme, designed to promote the software industry and growth of startups and SMEs without any locational constraints by offering incubation services, organizing events, sponsoring/co-sponsoring events, participation in events and export promotion efforts. STPI acts as ‘single window in providing services to the software exporters. The services rendered by STPI for the software exporting community have been statutory services, data communications services, incubation facilities, training and value-added services. STPI has played a key developmental role in the promotion of software exports with a special focus on SMEs and startup units

## **C. EMPLOYMENT AND LABOUR RELATED REGULATIONS:**

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

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments.

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

#### **The Employees State Insurance Act, 1948 (“ESI Act”)**

The Employees State Insurance Act, 1948 provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

#### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

#### **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

#### **Equal Remuneration Act, 1979**

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

#### **Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule.

#### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

### **The Workmen Compensation Act, 1923 (WCA)**

The WCA has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty

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

- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Payment of Bonus Act, 1965;
- The Code on Wages, 2019\*;
- The Occupational Safety, Health and Working Conditions Code, 2020\*\*;
- The Industrial Relations Code, 2020\*\*\*;
- The Code on Social Security, 2020\*\*\*\*; and
- Industrial Employment (Standing Order), Act, 1946.

*\*The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Certain provisions of this code pertaining to central advisory board, have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force on a date to be notified by the Central Government.*

*\*\*The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code have not yet been brought into force. It proposes to subsume several separate 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 Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code have not yet been brought into force. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*\*\*\*\*The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. It proposes to subsume several separate 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. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment*

*through a notification dated April 30, 2021 and other provisions of this code will be brought into force on a date to be notified by the Central Government.*

**D. INTELLECTUAL PROPERTY LAWS**

**The Trademarks Act, 1999**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000
- Trademarks Act, 1999

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

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

**E. GENERAL CORPORATE COMPLIANCE**

**The Companies Act, 1956 and 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. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

**SEBI Regulations**

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

**Indian Contract Act, 1872**

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

**The Insolvency and Bankruptcy Code, 2016**

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

#### **F. TAX RELATED LAWS**

##### **Income-tax Act, 1961**

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assesses, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

##### **Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976**

Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 provides for levy of tax on profession, trades, callings and employment. It provides for registration of employer with the Local Authority. The Act provides for filing of returns & payment of tax by the Employer.

##### **Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

##### **Integrated Goods and Services Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

#### **G. OTHER RELEVANT LEGISLATIONS**

##### **Specific Relief Act, 1963**

This Act grants special relief for the enforcement of individual rights and not for imposing penal laws. The enforcement under this Act only bases itself on the individual civil right and the substantive nature must be established for that fact. To be understood in a simpler way specific relief is related to providing relief for the infringed civil rights of the individual. Its main objective is to focus on the rights and if there is any penal nature of the case, it may have to be established for proving the same.

##### **The Competition Act, 2002**

The Competition Act, 2002 was enacted by the Parliament of India and governs Indian competition law. It replaced the archaic The Monopolies and Restrictive Trade Practices Act, 1969. Under this legislation, the Competition Commission of India was established to prevent the activities that have an adverse effect on competition in India. This act extends to whole of India.



It is a tool to implement and enforce competition policy and to prevent and punish anti-competitive business practices by firms and unnecessary Government interference in the market. Competition law is equally applicable on written as well as oral agreement, arrangements between the enterprises or persons.

The Competition Act, 2002 was amended by the Competition (Amendment) Act, 2007 and again by the Competition (Amendment) Act, 2009.

The Act establishes a Commission which is duty bound to protect the interests of free and fair competition (including the process of competition), and as a consequence, protect the interests of consumers. Broadly, the commission's duty is:-

- To prohibit the agreements or practices that have or are likely to have an appreciable adverse effect on competition in a market in India, (horizontal and vertical agreements / conduct);
- To prohibit the abuse of dominance in a market;
- To prohibit acquisitions, mergers, amalgamations etc. between enterprises which have or are likely to have an appreciable adverse effect on competition in market(s) in India.

In addition to this, the Competition Act envisages its enforcement with the aid of mutual international support and enforcement network across the world.

### **The Consumer Protection Act, 1986**

The Consumer Protection Act, 1986 aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

### **The Arbitration and Conciliation Act, 1996**

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

## **H. REGULATIONS REGARDING FOREIGN INVESTMENT**

### **The Foreign Trade (Development & Regulation) Act, 1992**

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

### **Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from

the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted under the automatic route in the IT sector.

### **The Foreign Direct Investment**

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

## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as “JKV Solutions Private Limited” under the provisions of the Companies Act, 1956 on June 19, 2002, bearing Registration Number U30007GJ2002PTC040872 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, Our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting dated March 09, 2023 and the name of our Company was changed to JKV Solutions Limited to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation granted by the Registrar of Companies, Ahmedabad dated March 22, 2023 bearing Corporate Identification Number U30007GJ2002PLC040872.

### BUSINESS AND MANAGEMENT

For a description of our activities, services, designing, technology, market segments, the growth of our Company and regional geographical segment in which our Company operates, please refer Chapter titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 103, 91 and 177 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer Chapter title “*Our Management*” beginning on page 127 of this Draft Prospectus.

### CHANGES IN REGISTERED OFFICE OF THE COMPANY

| DATE             | FROM   | TO   | REASONS                 |
|------------------|--|--|-------------------------|
| July 15, 2010    | 107, Aatish Annexe, Of C G Road, Ahmedabad - 380006, Gujarat, India.                                 | 2nd Floor, Sigma Excellence, Nr. Management, Enclave, Vastrapur, Ahmedabad - 380015, Gujarat, India.                   | Operational Convenience |
| October 15, 2019 | 2nd Floor, Sigma Excellence, Nr. Management, Enclave, Vastrapur, Ahmedabad - 380015, Gujarat, India. | 9 <sup>th</sup> Floor - 903, B - Square Near Neptune House, Iscon Ambli BRTS Road, Ahmedabad - 380058, Gujarat, India. | Operational Convenience |

### MAIN OBJECTS OF OUR COMPANY

1. To carry on the business as manufacturers, traders, importers, exporters, assemblers, hirers, repairers, dealers, distributors and marketing of Computers and Computer spareparts and peripherals, software and hardware and network components, Computer parts, data transmission circuits, audio visual equipments and consumer electronics, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, photocopying machines and other office equipments, oscilloscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electro devices, aerospace electronics, geo science electronics, broad casting electronics and for purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.
2. To carry on in India or overseas, offshore or onsite, the business of system study, analysis, design, coding, testing, documentation, development and implementation of software relating to commercial and non-commercial usages through the use of various magnetic media, digital media and various Networking Solutions.
3. To carry on in India or overseas, the business of IT Consultancy, Website designing, hosting and maintenance, development, of e-commerce technologies, web related systems development. Internet and intranet development.
4. To carry on in India or overseas the business of trading, importing and exporting and to act as consultants in software, hardware, network related to commercial and non-commercial usages.
5. To carry on in India or overseas, the business of training in information technology in software and hardware and to work as Hitech Educational Institute and appoint Franchisees in India and overseas.
6. To provide bureau for providing computer service to process data and develop systems of all kind by processing jobs and hiring out machine time. and assist to set up, operate and supervise the operation of data processing division of Companies in India or overseas.

7. To provide all or any of the following services namely Internet Service Providers, basic telephone services, cellular telephone services, electronic mail services, net connectivity E-mail service, internet access services related services thereof, such as store and forward services, remote host login, electronic mail using TCPIIP, file transfer and information discovery services (indexed file transfer, worldwide web (WWW), on line services such as internet technology, cyber cage or cyber bureau services, videotelephone or video-conference and electronic communication services, cellular mobile telephone services, radio paging services, public mobile radio trunked services, voice mail/audio tex service, closed users group domestic, data network services via INSAT and VSAT and satellite systems, videotex services, data communication services, multimedia services and value added services and value added infotech and cyber services and to do all activities for providing such services like excavation, construction, fabrication, installation commission and testing of equipments, marketing and selling.

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)**

**Since incorporation, the following amendments have been made to the MoA:**

| <b>Date of Resolution / Change</b> | <b>Particulars of Change</b>   |
|------------------------------------|--|
| March 15, 2010                     | Clause V of the MoA was amended to reflect increase in Authorised Share Capital of the Company from Rs. 2,00,000/- (Rupees Two Lakh only) divided into 20,000 Equity shares of Rs. 10/- each to Rs. 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 Equity shares of Rs. 10/- each.                  |
| August 29, 2011                    | Clause V of the MoA was amended to reflect increase in Authorised Share Capital of the Company from Rs. 10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 Equity Shares of Rs. 10/- each.           |
| December 05, 2022                  | Clause V of the MoA was amended to reflect increase in Authorised Share Capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each. |
| March 09, 2023                     | Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company to a public limited company and consequent change in name of our Company from JKV Solutions Private Limited to JKV Solutions Limited.  |
| June 28, 2023                      | Adoption of New set of MoA for compliance with Companies Act, 2013 in substitution of the existing memorandum of association, with suitable amendments to comply with provisions of the Companies Act, 2013  |

#### **MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY**

The following tables set forth the awards of our company, since incorporation:

| <b>YEAR</b> | <b>PARTICULARS</b>   |
|-------------|--|
| 2002        | Incorporated as a Private Limited Company in the name and style of JKV Solutions Private Limited |
| 2023        | Converted into a Public Limited Company in the name and style of JKV Solutions Limited           |

#### **HOLDING COMPANY**

Our Company does not have a holding Company as on the date of this Draft Prospectus.

#### **JOINT VENTURES**

Our Company has no joint-ventures as on the date of this Draft Prospectus.

#### **STRATEGIC PARTNERS**

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

#### **FINANCIAL PARTNERS**

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial partner.

#### **TIME AND COST OVERRUN IN SETTING UP OF PROJECTS**

As on the date of this Draft Prospectus, there have been no instances of time and cost overruns in setting up of our projects.

#### **DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” beginning on page 103 of this Draft Prospectus.

#### **CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

For details regarding capacity or facility creation and the location of plants, see “*Business Overview*” on page 103, respectively of this Draft Prospectus.

#### **DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS**

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured, nor have any such loans been converted into Equity Shares as on date of this Draft Prospectus

#### **DETAILS REGARDING MATERIAL ACQUISITION OR DIVESTMENT OF BUSINESS OR UNDERTAKINGS IN THE LAST 10 YEARS**

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

#### **SHAREHOLDERS’ AGREEMENT**

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Prospectus.

#### **OTHER AGREEMENTS**

Except for the MOU entered between the Company and Shivaansh Estates Private Limited (*since merged into Akhil Retail Private Limited*) dated December 14, 2022, our Company has not entered into any agreement, other than those entered into in the ordinary course of business, as on the date of this Draft Prospectus.

For further details, please refer chapter titled “*Business Overview*” and “*Restated Financial Statements*” in this Draft Prospectus.

#### **DETAILS REGARDING MERGERS OR AMALGAMATION IN THE LAST 10 YEARS**

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Prospectus.

#### **AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

Neither our Promoters, 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.

#### **GUARANTEES GIVEN BY PROMOTERS OFFERING ITS EQUITY SHARES IN THE OFFER FOR SALE**

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in this Issue.

## OUR SUBSIDIARY

As on the date of this Draft Prospectus, our Company has 1 (One) Subsidiary, the details of which are as mentioned below -

### 1. Brainflex Private Limited (BPL).

Brainflex Private Limited was incorporated under the Companies Act, 2013 as a private limited vide Certificate of Incorporation on March 04, 2020, with Registrar of Companies, Central Registration Centre. Its registered office is at 9th Floor, 903, B Square, Near Neptune House, Iscon Ambli BRTS Road, Ahmedabad - 380058, Gujarat, India.

#### Nature of business

Brainflex Private Limited is engaged in the business of developing and maintaining an online web portal or directory for providing details, information, solutions and services related to Education field.

#### Capital Structure

| Particulars   | No. of equity shares of face value of Rs. 10/- each |
|---|---|
| Authorised equity share capital                     | 10,000  |
| Issued, subscribed and paid-up equity share capital | 10,000  |

As on the date of Draft Prospectus, our Company holds 50.00% of the paid-up capital of BPL.

#### Shareholding of BPL

| Sr. No. | Name of the Shareholder | No. of shares held | Percentage of shareholding (%) |
|---------|-------------------------|--------------------|--------------------------------|
| 1.      | JKV Solutions Limited   | 9999               | 99.99%                         |
| 2.      | Ashish Benani           | 1                  | 0.01%                          |
|         | <b>TOTAL</b>            | <b>10,000</b>      | <b>100.00%</b>                 |

#### Accumulated profits or losses

There are no accumulated profits or losses of Brainflex Private Limited that have not been accounted for by our Company. Financial of our subsidiary is available on our website [www.jkvsolutions.com](http://www.jkvsolutions.com).

## OUR MANAGEMENT

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Companies Act, 2013, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Prospectus, our Board comprises of Six Directors (one director being women director), including Executive Directors, Non-Executive Director and Non-Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013.

The following table sets forth details regarding our Board as of the date of this Draft Prospectus

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

| Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship  | Other Directorships  |
|---|--|
| <b>ASHISH BENANI</b><br><b>Designation:</b> Managing Director<br><b>DIN:</b> 07507846<br><b>Date of Birth:</b> July 10, 1975<br><b>Age:</b> 49 Years<br><b>Occupation:</b> Business<br><b>Address:</b> 2, Aadiraj Bunglow Part - 2, Amli Bopal Road, Near Hira Rupa Hall, Bopal, Ahmedabad - 380058, Gujarat, India.<br><b>Original Date of Appointment:</b> September 14, 2021<br><b>Change in Designation:</b> March 21, 2023<br><b>Period of Directorship:</b> Period of 5 (years) with effect from March 21, 2023 to March 20, 2028   | <b>Public Limited Company</b><br>Nil<br><br><b>Private Limited Company</b> <ol style="list-style-type: none"> <li>1. Tripozone Private Limited.</li> <li>2. COE Infosystems Private Limited.</li> <li>3. Brainflex Private Limited.</li> </ol> <b>Foreign Companies</b><br>Nil |
| <b>ADARSH BANKA</b><br><b>Designation:</b> Whole-Time Director<br><b>DIN:</b> 08267299<br><b>Date of Birth:</b> May 06, 1979<br><b>Age:</b> 45 Years<br><b>Occupation:</b> Business<br><b>Address:</b> A 55, Avani Hills, Nr. Mansi Circle Satellite, Ahmedabad - 380015, Gujarat, India.<br><b>Original Date of Appointment:</b> December 08, 2022<br><b>Change in Designation:</b> August 01, 2023<br><b>Period of Directorship:</b> Period of 5 (years) with effect from August 01, 2023 to July 31, 2028  | <b>Public Limited Company</b><br>Nil<br><br><b>Private Limited Company</b> <ol style="list-style-type: none"> <li>1. Brainflex Private Limited</li> </ol> <b>Foreign Companies</b><br>Nil  |
| <b>VINAY SHARMA</b><br><b>Designation:</b> Whole-Time Director and CFO<br><b>DIN:</b> 01461617<br><b>Date of Birth:</b> September 21, 1976<br><b>Age:</b> 48 Years<br><b>Occupation:</b> Self - Employed<br><b>Address:</b> E3 - 104, Orchid Heaven, Applewoods Township, Off S P Ring Road, Shela, Ahmedabad - 380058, Gujarat, India<br><b>Nationality:</b> Indian<br><b>Original Date of Appointment:</b> November 24, 2021<br><b>Change in Designation:</b> June 28, 2023<br><b>Period of Directorship:</b> Period of 5 (years) with effect from June 28, 2023 to June 27, 2028 | <b>Public Limited Company</b><br>Nil<br><br><b>Private Limited Company</b> <ol style="list-style-type: none"> <li>1. Brainflex Private Limited.</li> </ol> <b>Foreign Companies</b><br>Nil   |
| <b>DEVANG SHAH</b><br><b>Designation:</b> Non-Executive Independent Director  | <b>Public Limited Company</b><br>Nil   |

| Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship  | Other Directorships   |
|---|---|
| <b>DIN:</b> 00386341<br><b>Date of Birth:</b> July 23, 1970<br><b>Age:</b> 54 Years<br><b>Occupation:</b> Business<br><b>Address:</b> Ravi Bungalow, Bhagvan Nagar Tekro Paldi, Ahmedabad - 380007, Gujarat, India.<br><b>Original Date of Appointment:</b> February 14, 2023   | <b>Private Limited Company</b><br>1. Rajvin Investments Private Limited.<br><b>Foreign Companies</b><br>Nil |
| <b>NIDHI SHAH</b><br><b>Designation:</b> Non - Executive Independent-Director<br><b>DIN:</b> 10044312<br><b>Date of Birth:</b> February 19, 1990<br><b>Age:</b> 34 Years<br><b>Occupation:</b> Business<br><b>Address:</b> Block - "E", Pushpdhan Row House, B/H Sudama Hotel New Rander Road, Surat City – 395009, Gujarat, India.<br><b>Original Date of Appointment:</b> February 14, 2023 | <b>Public Limited Company</b><br>Nil<br><br><b>Private Limited Company</b><br>Nil                           |
| <b>MAYUR SHAH</b><br><b>Designation:</b> Non - Executive Independent Director<br><b>DIN:</b> 10045800<br><b>Date of Birth:</b> March 07, 1996<br><b>Age:</b> 28 Years<br><b>Occupation:</b> Business<br><b>Address:</b> Rambhai Patel Compound, Maninagar, Ahmedabad - 380008, Gujarat, India.<br><b>Nationality:</b> Indian<br><b>Original Date of Appointment:</b> February 14, 2023        | <b>Public Limited Company</b><br>Nil<br><br><b>Private Limited Company</b><br>Nil                           |

### Brief Biographies of our Directors

**Ashish Benani**, is the Chairman and Managing Director of the Board of our Company. He holds a bachelor's of commerce degree from Gujarat University and Diploma in Business Finance from the Institute of Chartered Financial Analysts of India. He has over 15+ years of experience working in the global IT industry. He has spent over a decade in U.S.A and has also worked as a Product Manager at one of the Pharmaceutical Market Research Company.

**Adarsh Banka**, is the Whole-Time Director of our Company. He has been associated with our Company since 2020. He holds a bachelor's degree of Technology in chemical engineering from Banaras Hindu University. He has around 4.5+ years of experience in the line of our business of our Company. He has over 18+ years of teaching experience. He was awarded the "Times Man of the Year" award 2019 for his contribution towards the Education sector.

**Vinay Sharma**, is the Whole-Time Director and Chief Financial Officer of our Company. He has been associated with our Company since its incorporation. He holds a bachelor's degree of Engineering in Electronics and Communication from Oriental Institute of Science and Technology. He has over 15+ years of experience in the line of our business of our Company and in designing, managing and delivering IT solutions.

**Devang Shah** is the Non-Executive Independent Director of our Company. He holds bachelor's degree in commerce from the Gujarat University. He has over 20 years of experience in capital markets, serving his clients for their long-term investment goals as a SEBI registered authorities person.



**Nidhi Shah** is the Non-Executive Independent Director of our Company. She holds master's degree in commerce from the Veer Narmad South Gujarat University. She has an experience of over 2+ years in the field of accounting & auditing. Currently, working as a tax consultant.

**Mayur Shah** is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from Gujarat University. He runs an event management proprietorship firm started in the year 2017. He holds experience of over 5+ years in the field of accounting, managing, marketing & finance field.

#### **Relationship between our Directors**

As on the date of this Draft Prospectus, none of our directors are related to each other as per section 2(77) of the Companies Act, 2013.

#### **Relationship between our Directors and KMPs**

As on the date of this Draft Prospectus, none of our directors and KMPs are related to each other as on the date of this Draft Prospectus.

#### **Details of any arrangement or understanding with major shareholders, customers, suppliers or others**

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

#### **Service contracts with Directors**

Our Company do not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

#### **Borrowing Powers of the 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 the at the EGM of the Company held on November 30, 2022, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 30 crores.

#### **Terms and conditions of employment of our Executive Directors**

**ASHISH BENANI** was appointed as the Managing Director of our Company, by virtue of resolution passed by our Board of Directors on March 21, 2023, and by the shareholders in the Extraordinary General Meeting held on March 21, 2023 for a period of 5 (five) years w.e.f. March 21, 2023 to March 20, 2028. Further, he has also been appointed as the Chairman of the Company, by virtue of resolution passed by our Board of Directors on March 21, 2023.

**ADARSH BANKA** was appointed as the Whole-Time Director of our Company, by virtue of resolution passed by our Board of Directors on August 01, 2023, and by the shareholders in the Extraordinary General Meeting held on August 01, 2023 for a period of 5 (five) years w.e.f. August 01, 2023 to July 31, 2028.

**VINAY SHARMA** was appointed as the Whole-Time Director and CFO of our Company, by virtue of resolution passed by our Board of Directors on June 28, 2023, and by the shareholders in the Extraordinary General Meeting held on June 28, 2023 for a period of 5 (five) years for a remuneration of ₹ 3,00,000 p.a.

#### **Remuneration paid to Executive Directors During FY 2023-2024**

None of our Directors were paid any remuneration by our Company in Financial year 2023-24.

#### **Payment or benefit to Non-Executive Directors and Independent Directors of our Company**

Pursuant to Board resolution dated June 28, 2023, it is hereby accorded for non-payment of any kind of sitting fees to the Non-Executive Director and Non-Executive Independent Director of the Company for attending the meetings or committee thereof attended by them until further change of consensus in this regard.

No sitting fees or commission was paid by our Company to any Non-Executive Independent Directors and to Non-Executive Non-Independent Director in Financial Year 2023-2024.

#### **Remuneration paid or payable to our Directors by our Subsidiary**

None of our Directors were paid any remuneration by our Subsidiary in Financial year 2024.

#### **Shareholding of Directors in our Company**

As per our AOA, our directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Draft Prospectus is set forth below:

| <b>Name of Director</b> | <b>Number of Equity Shares</b> |
|-------------------------|--------------------------------|
| Ashish Benani           | 8,52,597                       |
| Adarsh Banka            | 19,11,150                      |
| Vinay Sharma            | 19,11,250                      |
| <b>Total</b>            | <b>46,74,997</b>               |

#### **Confirmations**

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Draft Prospectus, during their term of directorship in such company.

None of our Directors is or was, a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property acquired in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed below, none of our Directors, Promoter or persons forming part of our Promoter Group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013

| <b>Name of the Individual</b> | <b>Category</b>                    | <b>Name of the entity struck-off</b>  | <b>Reason for striking off</b>  |
|-------------------------------|------------------------------------|---------------------------------------|---|
| Devang Shah                   | Non-Executive Independent Director | Rainmoon Investment Private Limited   | Pursuant to voluntary application to strike-off under section 248(2) of the Companies Act, 2013 |
| Vinay Sharma                  | CFO and Whole-Time Director        | JKV Security Services Private Limited | Pursuant to voluntary application to strike-off under section 248(2) of the Companies Act, 2013 |

## Interest of directors

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled “*Our Management - Shareholding of Directors in Our Company*” on page 127 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “*Business Overview*” on page 103 of this Draft Prospectus and in the chapter “*Restated Consolidated Financial Statement*” on page 149 none of our directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in “*Financial Statements*” on page 149 and as disclosed in this chapter, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

## Payment of benefits (non-salary related)

Except as disclosed in the chapters titled “*Restated Financial Statements – Related party transactions*” and “*Our Management*”, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

## Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

## Changes in the board of directors in the last three (3) years

There has been no change in the Board of Directors, except as stated below during the last three (3) years:

| Sr. No. | Name          | Date              | Reason   |
|---------|---------------|-------------------|--|
| 1.      | Devang Lavsi  | November 09, 2022 | Resignation as Director                                    |
| 2.      | Adarsh Banka  | December 08, 2022 | Appointed as a Director                                    |
| 3.      | Devang Lavsi  | February 13, 2023 | Resignation as Director                                    |
| 4.      | Naman Mehta   | February 13, 2023 | Resignation as Director                                    |
| 5.      | Palak Lavsi   | February 13, 2023 | Resignation as Director                                    |
| 6.      | Devang Shah   | February 14, 2023 | Appointment as a Non-Executive Independent Director        |
| 7.      | Nidhi Shah    | February 14, 2023 | Appointment as a Non-Executive Independent Director        |
| 8.      | Mayur Shah    | February 14, 2023 | Appointment as a Non-Executive Independent Director        |
| 9.      | Ashish Benani | March 21, 2023    | Change in Designation from Director to Managing Director   |
| 10.     | Ashish Benani | March 21, 2023    | Appointment as Chairman                                    |
| 11.     | Vinay Sharma  | June 28, 2023     | Change in Designation from Director to Whole-Time Director |

## Corporate Governance

We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions

### Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

#### (i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated April 11, 2023. The constitution of the Audit Committee is as follows:

| Name of Director | Position in the Committee | Designation                         |
|------------------|---------------------------|-------------------------------------|
| Mayur Shah       | Chairman                  | Non-Executive Independent Directors |
| Devang Shah      | Member                    | Non-Executive Independent Directors |
| Nidhi Shah       | Member                    | Non-Executive Independent Directors |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act, 2013. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

#### Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

#### Role of Audit Committee

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower mechanism;

22. Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

**The powers of the Audit Committee include the following:**

- (i) To investigate activity within its terms of reference;
- (ii) To seek information from any employees;
- (iii) To obtain outside legal or other professional advice;
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (v) To have full access to the information contained in the records of the Company.

Further, the Audit Committee shall mandatorily review the following:

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; and
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:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**(ii) Nomination and Remuneration Committee**

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on April 11, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board: -

| Name of Director | Position in the Committee | Designation                         |
|------------------|---------------------------|-------------------------------------|
| Mayur Shah       | Chairman                  | Non-Executive Independent Directors |
| Devang Shah      | Member                    | Non-Executive Independent Directors |
| Nidhi Shah       | Member                    | Non-Executive Independent Directors |

The Company Secretary of our Company acts as the Secretary to the Committee.

**Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings:**

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**Role of Terms of Reference:**

1. Identify persons who are qualified to become directors and 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;
  2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
  3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  4. Devising a policy on diversity of board of directors;
  5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
  7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
  8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
  9. Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
  - To formulate and administer the Employee Stock Option Scheme.

**(iii) Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated April 11, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

| Name of Director | Position in the Committee | Designation                         |
|------------------|---------------------------|-------------------------------------|
| Mayur Shah       | Chairman                  | Non-Executive Independent Directors |
| Devang Shah      | Member                    | Non-Executive Independent Directors |
| Nidhi Shah       | Member                    | Non-Executive Independent Directors |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

**Tenure:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**Meetings:**

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal

of complaints received from the shareholders of the Company. The quorum shall be two members or one third of the members, whichever is greater present.

#### **Terms of Reference:**

Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on April 11, 2023 have approved and adopted the policy for prevention of insider trading.

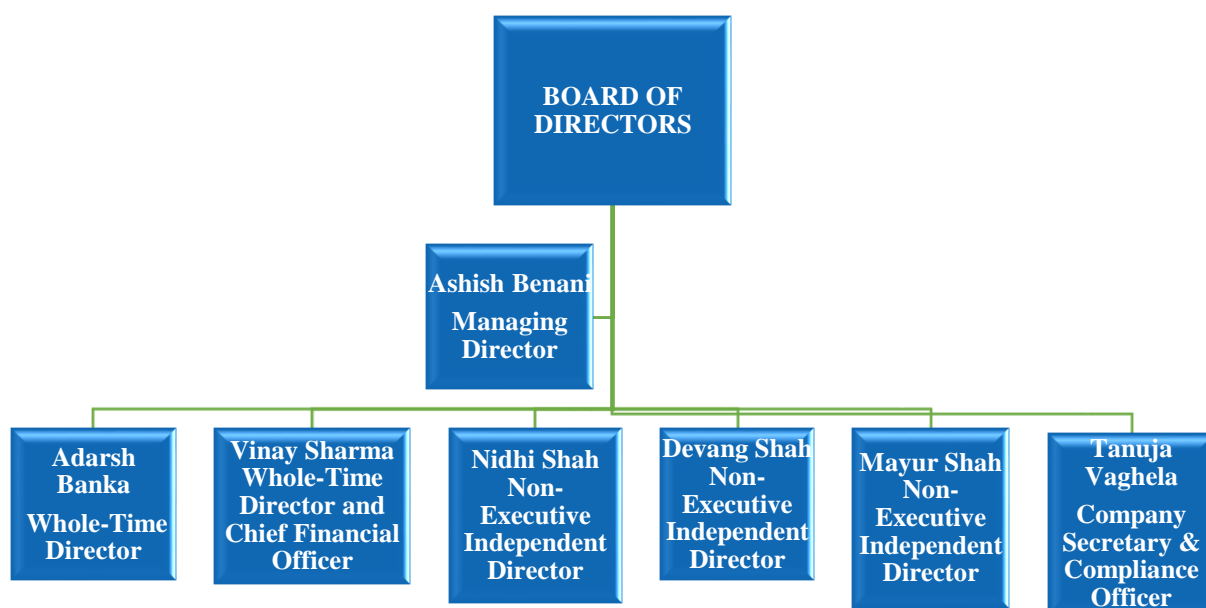
The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the BSE SME. The Board of Directors at their meeting held on April 11, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

#### **Management Organization Structure**





### **Our Key Managerial Personnel and Senior Managerial Personnel**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following is the Key Managerial Personnel of our Company:

#### **Brief Profile of Key Managerial Personnel:**

The details of the Key Management Personnel, in addition to our Managing Director and Executive Directors, are set out below:

#### **Tanuja Vaghela, Company Secretary & Compliance Officer**

Tanuja Vaghela, aged 30 years, is the Company Secretary and Compliance Officer of our Company. She was appointed as the Company Secretary and Compliance Officer of our Company with effect from March 01, 2023. She holds a bachelor's degree in commerce and is an associate member of the Institute of Company Secretaries of India. She is currently involved in secretarial, administrative functions in our Company. She has around 1 year of experience in the field of secretarial compliance. Prior to joining our Company, she was associated with FTA HSRP Solutions Private Limited as a whole-time company secretary.

#### **Vinay Kumar Sharma, Chief Financial Officer and Whole-Time Director**

For the complete profile of Vinay Sharma, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter "*Our Management - Brief Biographies of our Directors*" beginning on page 127 of this Draft Prospectus.

#### **Ashish Benani, Managing Director**

For the complete profile of Ashish Benani, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter "*Our Management - Brief Biographies of our Directors*" beginning on page 127 of this Draft Prospectus.

#### **Adarsh Banka, Whole-Time Director**

For the complete profile of Adarsh Banka, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial

activities, see chapter “*Our Management - Brief Biographies of our Directors*” beginning on page 127 of this Draft Prospectus.

### **Senior Managerial Personnel**

Except as disclosed in “– Key Management Personnel” mentioned below, there are no other Senior Management in our Company as on the date of this Draft Prospectus.

### **Nature of any family relation between any of the key managerial personnel and Senior Management**

As on the date of this Draft Prospectus, none of our Key Managerial Personnel and Senior Management are related to each other:

### **Arrangement or understanding with major shareholders, customers, suppliers or others**

As on the date of this Draft Prospectus, none of our Key Management Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

### **Compensation paid to Key Managerial Personnel and Senior Management during last financial year i.e., 2023-2024**

For details with respect to the compensation paid to our Key Managerial Personnel and Senior Management during preceding Financial Year 2023-2024 refer “*Terms and conditions of employment of our Executive Directors*” of our Company on page 127 and “*Restated Consolidated Financial Statements*” on page 149 of this Draft Prospectus.

Tanuja Vaghela has been appointed as Company Secretary and Compliance Officer w.e.f. March 01, 2023. Hence, she has received remuneration of Rs. 336000 during preceding Financial Year 2023-2024.

Vinay Kumar Sharma has been appointed as Chief Financial Officer w.e.f. March 21, 2023. Hence, he has not received remuneration during preceding Financial Year 2023-2024.

### **Bonus or profit-sharing plan for Key Managerial Personnel and Senior Management**

None of the Key Management Personnel and Senior Management is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

### **Contingent and Deferred Compensation payable to our Directors and Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

### **Status of Permanent Employment of KMPs and Senior Management**

All the key managerial personnel and Senior Management mentioned above are permanent employees of our Company.

### **Shareholding of the Key Managerial Personnel and Senior Management**

Except as mentioned below, none of the Key Managerial Personnel and Senior Management holds Equity Shares of our Company as on the date of this Draft Prospectus

| <b>Name of Director</b> | <b>Number of Equity Shares</b> |
|-------------------------|--------------------------------|
| Ashish Benani           | 8,52,597                       |
| Vinay Sharma            | 19,11,250                      |
| Adarsh Banka            | 19,11,250                      |
| <b>Total</b>            | <b>46,75,097</b>               |

### **Changes in Key Managerial Personnel and Senior Management During Last Three (3) Years**

Except as mentioned below, there has been no change in Key Managerial Personnel and Senior Management during the last three (3) years:

| Name of KMP    | Date of Change in Designation / Appointment | Reason  |
|----------------|---|---|
| Tanuja Vaghela | March 01, 2023                              | Appointed as the Company Secretary and Compliance Officer |
| Vinay Sharma   | March 01, 2023                              | Appointed as the Chief Financial Officer                  |
| Ashish Benani  | March 21, 2023                              | Change in Designation as the Managing Director            |
| Vinay Sharma   | June 28, 2023                               | Change in Designation as the Whole-Time Director          |
| Adarsh Banka   | August 01, 2023                             | Change in Designation as the Whole-Time Director          |

#### **Attrition of Key Managerial Personnel and Senior Management**

The attrition of key management personnel and Senior Management is not high in our company compared to the industry.

#### **Employees' Stock Option or or Employee Stock Purchase Scheme**

As on date of this Draft Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

#### **Service Contracts with KMPs and Senior Management**

Our Company does not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

#### **Payment of Benefits to of Our KMPs and Senior Management (*non-salary related*)**

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs and Senior Management in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.


For further details, please refer chapter titled '*Restated Consolidated Financial Statements*' beginning on page 149 of this Draft Prospectus.

## OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are Vinay Sharma, COE Infosystem Private Limited, Ashish Benani, Adarsh Banka and Shivani Benani.

As on the date of this Draft Prospectus, our Promoters holds in aggregate 63,69,471 Equity Shares of face value of Rs. 10/- each, representing 100.00% of the issued, subscribed and paid-up Equity Share Capital of our Company.

### BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

|  |  |
|--|--|
|  | <p><b>Vinay Sharma</b>, aged 48 years, is our Promoter, Whole-Time Director and CFO on our Board.</p> <p><b>Address:</b> E3 - 104, Orchid Heaven, off. S P Ring Road, Applewoods, Township, Shela, Ahmedabad - 380058, Gujarat, India.</p> <p><b>Date of Birth:</b> September 21, 1976</p> <p><b>PAN:</b> APBPS4880A</p> <p>For further details of his experience, educational qualifications, positions / posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to chapter titled <b>“Our Management”</b> on page 127 of this Draft Prospectus.</p> |
|--|--|

### Our Corporate Promoter

#### COE Infosystems Private Limited (CIPL)

**PAN:** AAEECC4238P

CIPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 16, 2011 issued by the Asstt. Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The corporate identification number is U72900GJ2011PTC065453. CIPL is engaged in the business of IT consultancy, website designing, hosting and maintenance, development of e-commerce technologies, web related systems development, internet and intranet development and to act as consultants in software, hardware, network related to commercial and non-commercial usages. The registered office of CIPL is situated at 7<sup>th</sup> Floor, "A" Wing, Ashoka Chamber, Rasala Marg, Ellisbridge, Ahmedabad Gujarat - 380006, India.

### Capital Structure and Shareholding Pattern

As on the date of this Draft Prospectus, the authorized share capital of CIPL is 1,00,000 divided into 10,000 Equity Shares of ₹10/- each. The paid-up capital of the company is 1,00,000/- divided into 10,000 Equity Shares of ₹10/- each.

As on the date of this Draft Prospectus, the Shareholding Pattern of CIPL is as follows:

| Sr. No.      | Name of Shareholders | Number of Equity Shares | Percentage of shareholding |
|--------------|----------------------|-------------------------|----------------------------|
| 1.           | Ashish Benani        | 5,000                   | 50.00%                     |
| 2.           | Shivani Benani       | 5,000                   | 50.00%                     |
| <b>Total</b> |                      | <b>10,000</b>           | <b>100.00%</b>             |

### Promoter and Beneficial Owner of CIPL

The promoter of CIPL is Ashish Benani and Shivani Benani.

### Board of Directors

Currently, the Board of Directors of CIPL consists of: Ashish Benani and Shivani Benani.

### Change in Management

Except for the appointment of Ashish Benani and Shivani Benani as Directors with effect from February 10, 2022 and Ashok Shah and Devang Lavsi were ceased to be Directors with effect from February 16, 2022, there is no change in the management of the company.

### Shareholding in our Company

As on the date of the Draft Prospectus, CIPL holds 16,94,374 Equity Shares representing 26.60% of the pre-issue paid-up share capital of our Company.


### Audited Financial Information


| Particulars                                     | FY 2022 | FY 2023 | FY 2024 |
|---|---------|---------|---------|
| Authorized Capital (₹ in lakhs)                 | 1.00    | 1.00    | 1.00    |
| Equity Capital (₹ in lakhs)                     | 1.00    | 1.00    | 1.00    |
| Reserves and Surplus (₹ in lakhs)               | 102.50  | 102.52  | 111.03  |
| Misc. Expenditure to the extent not written off | -       | -       | -       |
| Total Income                                    | 0.00    | 0.00    | 0.00    |
| Profit / (Loss) after tax (₹ in lakhs)          | 9.77    | 0.0272  | 8.50    |
| Earnings per share (₹)                          | (1.07)  | (0.98)  | (1.15)  |
| Net Asset Value Per Share (₹)                   | 0.01    | 0.01    | 0.01    |
| Face Value (₹)                                  | 10.00   | 10.00   | 10.00   |

### Other disclosures:

The equity shares of CIPL are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

CIPL is not under winding up, neither does it have a negative net worth. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against CIPL.

|   |  |
|---|--|
|  | <p><b>Ashish Benani</b>, aged 49 years, is our Promoter and Managing Director on our Board.</p> <p><b>Address:</b> 2, Aadiraj Bunglows Part - 2, Near Hira Rupa Hall, Amlī Bopal Road, Bopal, Ahmedabad - 380058, Gujarat, India.</p> <p><b>Date of Birth:</b> July 10, 1975</p> <p><b>PAN:</b> AOHPB5090C</p> <p>For further details of his experience, educational qualifications, positions / posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to chapter titled <b>“Our Management”</b> on page 127 of this Draft Prospectus.</p> |
|---|--|

|  |   |
|--|---|
|   | <p><b>Adarsh Banka</b>, aged 45 years, is our Promoter and Whole-Time Director on our Board.</p> <p><b>Address:</b> A - 55, Avni Hills Society, Behind Satellite Tower, Jodhpur, Ahmedabad - 380015, Gujarat, India.</p> <p><b>Date of Birth:</b> May 06, 1979</p> <p><b>PAN:</b> AIHPB0914B</p> <p>For further details of his experience, educational qualifications, positions / posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to chapter titled <b>“Our Management”</b> on page 127 of this Draft Prospectus.</p>  |
|  | <p><b>Shivani Benani</b>, aged 47 years. She is the Promoter of our Company. She holds bachelor’s of science (special) degree from Gujrat University.</p> <p><b>Date of Birth:</b> July 04, 1977</p> <p><b>Address:</b> 2, Aadiraj Bunglows Part - 2, Near Hira Rupa Hall, Amli Bopal Road, Bopal, Ahmedabad - 380058, Gujarat, India.</p> <p><b>Permanent Account Number:</b> AFGPS2825E</p> <p><b>Directorship in other Companies</b></p> <p><b>Public Companies</b></p> <p>Nil</p> <p><b>Private Companies</b></p> <ol style="list-style-type: none"> <li>1. COE Infosystems Private Limited</li> <li>2. Tripozone Private Limited</li> </ol> <p><b>Foreign Companies</b></p> <p>Nil</p> |

**DECLARATION**

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Number(s) and Passport Number(s) of our Promoters shall be submitted to SME Exchange of BSE Limited at the time of filing this Draft Prospectus.

## **OTHER VENTURES OF OUR PROMOTERS**

Other than as disclosed in this chapter *“Our Promoters and Promoters Group”* and *“Our Group Companies”* on page 140 and 146, our promoters are not involved in any other ventures.

## **CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

Except for the appointment of Ashish Benani and Adarsh Banka as Directors with effect from September 14, 2021 and December 08, 2022 respectively, there is no change in the management of the company. Further, considering the shareholding of Ashish Benani, Adarsh Banka and CIPL they have been classified as Promoters.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled *“Our Management”* beginning on page 127 of this Draft Prospectus.

## **INTEREST OF PROMOTERS**

### **Interest in Promotion of our Company**

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholding in our Company the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, please refer chapter titled *“Capital Structure”* beginning on page 58 of this Draft Prospectus.

Ashish Benani, Adarsh Banka, Vinay Sharma and Shivani Benani, promoters of our Company may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, please refer chapter titled *“Our Management”* beginning on page 127 of this Draft Prospectus.

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

### **Other ventures of our Promoters**

Other than as disclosed in the chapter titled *“Our Promoters and Promoter Group”* and *“Our Management - Board of Directors”* beginning on page 140 and 127, respectively, our Promoters are not involved in any other ventures. Further, other than Brainflex Private Limited, which is in the similar line of business as our Company, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

### **Interest in the properties of our Company**

Except as mentioned in the chapter titled *“Business Overview”* beginning on page 103, in the chapter titled *“Restated Consolidated Financial Statement”* beginning on page 149, neither the Promoters nor any member of the Promoter group have any interest in any property acquired by or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as members of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter or by such firm or company in connection with the promotion or formation of our Company.

## **Confirmations**

None of our Promoters and members of our Promoter Group have been declared as Willful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrower issued by Reserve Bank of India.

None of our Promoters have been declared as Fugitive Economic Offenders. None of our Promoters and members of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets or



restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters are and have been a promoter, director or person in control of any other company which is debarred or prohibited from accessing capital markets under any order or direction passed by SEBI.

#### **Common Pursuits of our Promoters**

Except as mentioned below, our Promoters are not involved with any ventures that are involved in any activities similar to those conducted by our Company.

We will adopt the necessary procedures and practices as permitted by law to address any conflicting situation, if and when they arise.

#### **Companies or firms with which our Promoters have disassociated in the last three years**

None of our Promoters have disassociated themselves from any of the entities in the last three years.

#### **Payment or Benefits to Our Promoter**

Except in the ordinary course of business and as stated in chapter titled “*Restated Consolidated Financial Statements - Related party transaction*” and “*Our Management - Payment or benefits to our Directors*” beginning on page 149 and page 127 of this Draft Prospectus, there has been no payment or benefits to our Promoter since incorporation till the date of filing of this Draft Prospectus, nor there is any intention to pay or give any benefit to our Promoter and Promoter Group as on the date of this Draft Prospectus.

#### **Material Guarantees given by our Promoters with respect to the Equity Shares**

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

#### **OUR PROMOTERS GROUP**

Our Promoters Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

**A. The natural persons who are part of the Promoters Group (due to their relationships with our Promoters), other than our Promoters, are as follows:**

| <b>Relationship with Promoters</b> | <b>Ashish Benani</b>         | <b>Adarsh Banka</b>   | <b>Vinay Sharma</b> | <b>Shivani Benani</b>        |
|------------------------------------|------------------------------|-----------------------|---------------------|------------------------------|
| <b>Father</b>                      | Late. Manubhai Benani        | Suresh Banka          | Satish Sharma       | Ashok Shah                   |
| <b>Mother</b>                      | Niruben Benani               | Chanda Banka          | Rajlaxmi Sharma     | Leena Shah                   |
| <b>Brother</b>                     | NA                           | Abhishek Banka        | NA                  | Shalin Shah                  |
| <b>Sister</b>                      | Ami Shah<br>Purvi Dalal      | Rachna Banka          | Vinita Sharma       | NA                           |
| <b>Spouse</b>                      | Shivani Benani               | Kuhoo Banka           | NA                  | Ashish Benani                |
| <b>Son</b>                         | Ansh Benani<br>Eshaan Benani | Eklavya Banka         | NA                  | Ansh Benani<br>Eshaan Benani |
| <b>Daughter</b>                    | NA                           | Aarna Banka           | Anvisha Sharma      | NA                           |
| <b>Spouse’s Father</b>             | Ashok Shah                   | Late. Vishnu Sarawagi | NA                  | Late. Manubhai Benani        |
| <b>Spouse’s Mother</b>             | Leena Shah                   | Saroj Sarawagi        | NA                  | Niruben Benani               |
| <b>Spouse’s Brother</b>            | Shalin Shah                  | Sachin Sarawagi       | NA                  | NA                           |
| <b>Spouse’s Sister</b>             | NA                           | NA                    | NA                  | Ami Shah<br>Purvi Dalal      |

**B. Our Promoters Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoters Group are as follows:**

1. One Click Enterprises.
2. Tripozone Private Limited.
3. COE Infosystems Private Limited.



4. Lesha Ventures Private Limited.
5. Ashoka Metcast Limited – Listed Company
  - a) ISIN Number: INE760Y01011
  - b) Name of the Exchange, where it is listed: BSE Limited and National Stock Exchange of India Limited
  - c) Scrip Code/Scrip Symbol: 540923 / ASHOKAMET
  - d) If under suspension Reason for suspension - NA
6. Shalin A Shah (HUF).
7. Lesha Industries Limited

**SHAREHOLDING OF THE PROMOTERS GROUP IN OUR COMPANY**

For details of the shareholding of our Promoters and Promoters Group as on the date of this Draft Prospectus, please refer chapter titled “*Capital Structure*” on page 58 of this Draft Prospectus.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the terms “*group company*”, *includes (i) such companies (other than promoters and Subsidiaries with which the relevant issuer company had related party transactions, had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the issuer company.*

Accordingly, for (i) above, all such companies (other than the Promoters) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as ‘*Group Company*’ of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered “*material*” and will be disclosed as a “*group company*” in the Issue documents, and the Company has entered into one or more transactions with such company during the last completed Financial year (or relevant sub period, if applicable), which individually or cumulatively in value exceeds 10% of the Profit after tax of the Company for the last completed Financial as per the Restated Financial Statements.

Accordingly, on the basis of the Materiality Policy for identification of Group Companies, the following company has been identified as our Group Company (“*Group Company*”):

### OUR GROUP COMPANY\*

#### 1. Tripozone Private Limited

##### Corporate Information

Tripozone Private Limited was incorporated on May 25, 2016 with the Registrar of Companies, Ahmedabad. The Corporate Identity Number of Tripozone Private Limited is U72501GJ2016PTC092177. Its registered office is situated at 2, Adiraj Bunglows, Part - 2, Near Hira Rupa Hall, Ambli Bopal Road, Ahmedabad - 380058, Gujarat, India.

##### Financial Performance

Tripozone Private Limited does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements for the preceding three years (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at [www.jkvsolutions.com](http://www.jkvsolutions.com)

##### Litigation

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments - Litigations involving Group Companies*” beginning on page 191 of this Draft Prospectus.

##### Nature and extent of interest of Group Companies

Our Group Company do not have any interest in the promotion of our Company.

Our Group Company are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.

Our Group Company are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

##### Common Pursuits

Our Group Company is either engaged in or authorized by their respective constitutional documents to engage in the same line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

##### Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled “***Restated Consolidated Financial Statements - Related Party Transactions***” beginning on page 149 of this Draft Prospectus, there are no other business transactions between our Company and Group Company.

**Business interests or other interests**

Except as disclosed in the section “***Restated Consolidated Financial Statements***” beginning on page 149 of this Draft Prospectus, our Group Company do not have or propose to have any business interest in our Company

**Other Confirmations**

The equity shares of our Group Company are not listed on any stock exchange. Our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus. For further details, please see the chapter “***Other Regulatory and Statutory Disclosures***” beginning on page 206 of this Draft Prospectus.

None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with our Group Company.

*\* Since, Polsta Mobile Tech Private Limited is no longer associated with our Company with effect from February 13, 2023, it is not considered as a Group Company.*

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled “*Financial Indebtedness*” on page 190 of this Draft Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

**Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.**

**SECTION VI: FINANCIAL STATEMENTS**  
**RESTATED CONSOLIDATED FINANCIAL STATEMENT**

*[The Remainder of this Page has intentionally been left blank]*



RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,  
The Board of Directors,  
JKV Solutions Limited,  
9th Floor - 903, B - Square, Near Neptune House,  
Iscon Ambli BRTS Road, Ahmedabad - 380058,  
Gujarat, India.

Dear Sir/Ma'am,

1. We have examined the attached Restated Consolidated Financial Statement along with the Significant Accounting Policies and related notes of JKV Solutions Limited ("Company") as at and for the period ended on September 30, 2024, annexed to this report and prepared by the Company for the purpose of inclusion in the Prospectus (being collectively referred as "Offer Document") in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of the BSE Limited ("BSE").
2. The said Restated Consolidated Financial Statements and other Financial Information have been prepared in accordance with the requirements of :
  - i) Section 26 of Part I of Chapter III to the 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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer Document being issued by the Company for its proposed IPO of equity shares on SME Platform of the BSE Limited ("BSE"); and
  - iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. We have examined the accompanied 'Restated Consolidated Statement of Profit and Loss' (**Annexure – II**) for the Period ended on September 30, 2024, and the 'Restated Consolidated Statement of Assets and Liabilities' (**Annexure-I**) as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Consolidated Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the Period ended on September 30, 2024, The Financial Statements for the Period ended on September 30, 2024 is audited by us, M/s. Nirav Patel & Associates, Chartered Accountants, being the Statutory Auditor of the Company for the year financial year ended March 31, 2025, which is approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.
4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of JKV Solutions Limited, we, M/s. Nirav Patel & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.



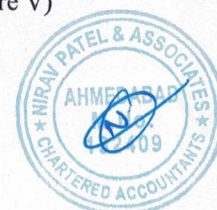
B/603, Sankalp Iconic Tower, Opp. Vikram Nagar ISRO Colony,  
Iscon Cross Road, S. G. Highway, Ahmedabad - 380 015. Ph. : (O) 079 - 40194180  
M. : +91 9898256787 E-mail : nirav@niravpatelandassociates.com



5. Based on our examination, we further report that :
- a. The “Restated Consolidated Financial Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at September 30, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - b. The “Restated Consolidated Financial Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company for the financial years ended on March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - c. The “Restated Consolidated Financial Statement of Cash Flows” as set out in **Annexure III** to this report, of the Company for the financial years ended on March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - d. The Restated Consolidated Financial Statements have been made after incorporating adjustments for:
    - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
    - ii. Prior period and other material amount in the respective financial years to which they relate.
    - iii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
 which are stated in the Notes to Accounts as set out in **Annexure V**:
  - e. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the period ended on September 30, 2024 which would require adjustments in this Restated Consolidated Financial Statements of the Company.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

**Annexure of Restated Consolidated Financial Statements of the Company:-**

- i. Statement of Equity Share Capital, as restated (Note – 1 of Annexure V)
- ii. Statement of Reserves & Surplus, as restated (Note - 2 of Annexure V)
- iii. Statement of Long-Term Borrowings, as restated (Note- 3 of Annexure V)
- iv. Statement of Deferred Tax Liabilities, as restated (Note- 4 of Annexure V)
- v. Statement of Long-term Provision, as restated (Note- 5 of Annexure V)
- vi. Statement of Trade Payables, as restated (Note 6 of Annexure V)
- vii. Statement of Short Term Provisions, as restated (Note- 7 of Annexure V)
- viii. Statement of Other Current Liabilities, as restated (Note - 8 of Annexure V)
- ix. Statement of Property, Plant and Equipment, as restated (Note- 9 of Annexure V)
- x. Statement of Long Term Loans and advances, as restated (Note- 10 of Annexure V)
- xi. Statement of Other Non-Current Investments, as restated (Note- 11 of Annexure V)
- xii. Statement of Other Non-Current Assets, as restated (Note- 12 of Annexure V)
- xiii. Statement of Trade Receivables, as restated (Note - 13 of Annexure V)
- xiv. Statement of Cash and Bank Balances, as restated (Note - 14 of Annexure V)
- xv. Statement of Short Term Loans and advances, as restated (Note- 15 of Annexure V)
- xvi. Statement of Other Current Assets, as restated (Note- 16 of Annexure V)
- xvii. Statement of Revenue from Operations, as restated (Note – 17 of Annexure V)
- xviii. Statement of Other Income, as restated (Note – 18 of Annexure V)





- xix. Statement of Software Development and Maintenance Expense, as restated (Note – 19 of Annexure V)
  - xx. Statement of Employee Benefit Expenses, as restated (Note – 20 of Annexure V)
  - xxi. Statement of Financial Cost, as restated (Note – 21 of Annexure V)
  - xxii. Statement of Depreciation, as restated (Note – 22 of Annexure V)
  - xxiii. Statement of Other Expenses, as restated (Note – 23 of Annexure V)
  - xxiv. Statement of Earnings Per Share, as restated (Note- 24 of Annexure V)
  - xxv. Statement of Related Party Transactions, as restated (Note – 25 of Annexure V)
  - xxvi. Statement of Ratio Analysis, as restated (Note – 26 of Annexure V)
7. In our opinion, the Restated Consolidated Financial Statements and the other Financial Information set forth in Annexure I to V read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).
- Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by 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.
  9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For, Nirav Patel & Associates**  
**Chartered Accountants,**  
**Firm Reg. No. 129824W**

**Nirav S Patel**  
**Partner**  
**M. No. 132409**  
**UDIN: 25132409BMLKMT6961**



**Place: Ahmedabad**  
**Date: 10.01.2025**



JKV SOLUTIONS LIMITED

CIN : U30007GJ2002PLC040872

(Address : 903, B-SQUARE NEAR NEPTUNE HOUSE , ISCON AMBLI BRTS ROAD, AHMEDABAD, GUJARAT - 380015)

Annexure : I Restated Consolidated Financial Statement of Assets and Liabilities

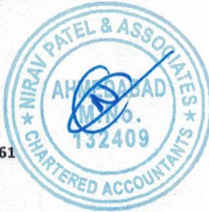
| Particulars   |   | Notes | (Consolidated)<br>As at 30th<br>September, 2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|---------------|---|-------|--|--|--|--|
| (Amt in Lacs) |   |       |  |  |  |  |
| <b>A</b>      | <b>EQUITY AND LIABILITIES</b>                       |       |  |  |  |  |
|               | <b>1. SHAREHOLDER'S FUNDS</b>                       |       |  |  |  |  |
|               | Share Capital                                       | 1     | 636.97   | 636.97   | 636.97   | 66.97  |
|               | Reserves and Surplus                                | 2     | 529.34   | 508.25   | 465.06   | 386.78   |
|               |   |       | <b>1166.31</b>   | <b>1145.22</b>                                     | <b>1102.03</b>                                     | <b>453.75</b>                                    |
|               | <b>2. NON CURRENT LIABILITIES</b>                   |       |  |  |  |  |
|               | Long Term Borrowing                                 | 3     | 19.52  | 11.02  | .00  | .00  |
|               | Deferred Tax Liability                              | 4     | 11.59  | 13.75  | 18.53  | 19.67  |
|               | Long Term Provisions                                | 5     | 2.30   | 1.09   | .01  | 3.18   |
|               |   |       | <b>33.41</b>   | <b>25.85</b>                                       | <b>18.54</b>                                       | <b>22.85</b>                                     |
|               | <b>3. CURRENT LIABILITIES</b>                       |       |  |  |  |  |
|               | Trade Payables                                      | 6     |  |  |  |  |
|               | MSME  |       | 2.91   | 2.91   | 2.91   | 4.60   |
|               | Others  |       | 19.49  | 24.10  | 68.72  | 4.25   |
|               | Short Term Provisions                               | 7     | 5.77   | 2.33   | 6.51   | .95  |
|               | Other Current Liabilities                           | 8     | 20.51  | 21.05  | 10.16  | 17.87  |
|               |   |       | <b>48.68</b>   | <b>50.39</b>                                       | <b>88.30</b>                                       | <b>27.67</b>                                     |
|               | <b>TOTAL</b>  |       | <b>1248.39</b>   | <b>1221.46</b>                                     | <b>1208.87</b>                                     | <b>504.26</b>                                    |
| <b>B</b>      | <b>ASSETS</b>                                       |       |  |  |  |  |
|               | <b>1. NON-CURRENT ASSETS</b>                        |       |  |  |  |  |
|               | Property, Plant and Equipment and Intangible Assets |       |  |  |  |  |
|               | (i) Property, Plant and Equipment                   | 9     | 148.38   | 157.97   | 176.75   | 114.64   |
|               | (ii) Intangible Asset                               |       | 7.41   | 8.46   |  |  |
|               | Deferred Tax Assets (net)                           |       |  |  |  |  |
|               | Long Term Loans & Advances                          | 10    | 636.40   | 636.40   | 671.02   | 232.48   |
|               | Other Non-Current Investments                       | 11    | .00  | .00  | .00  | 23.42  |
|               | Other Non-Current Assets                            | 12    | 10.38  | 9.43   | .00  | .00  |
|               |   |       | <b>802.56</b>  | <b>812.26</b>                                      | <b>847.77</b>                                      | <b>370.54</b>                                    |
|               | <b>2. CURRENT ASSETS</b>                            |       |  |  |  |  |
|               | Inventories   |       | .00  | .00  | .00  | .00  |
|               | Trade Receivables                                   | 13    | 381.10   | 346.05   | 222.77   | 33.26  |
|               | Cash and Bank Balance                               | 14    | 22.45  | 22.52  | 76.24  | 65.04  |
|               | Short Term Loans and Advances                       | 15    | 40.07  | 39.48  | 62.09  | 35.43  |
|               | Other Current Asset                                 | 16    | 2.21   | 1.15   | .00  | .00  |
|               |   |       | <b>445.83</b>  | <b>409.20</b>                                      | <b>361.10</b>                                      | <b>133.73</b>                                    |
|               | <b>TOTAL</b>  |       | <b>1248.39</b>   | <b>1221.46</b>                                     | <b>1208.87</b>                                     | <b>504.26</b>                                    |

Significant Accounting Policies & Notes forming part of accounts

As per our report of even date attached herewith

For, Nirav Patel And Associates  
Chartered Accountants

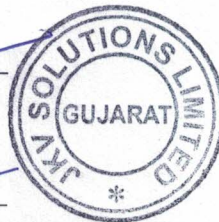
Nirav S Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025



For, JKV SOLUTIONS LIMITED

*Ashish Benani*  
Mr. Ashish Benani  
Managing director  
DIN: 07507846  
*Vinay Sharma*  
Mr. Vinay Sharma  
CFO  
DIN: 01461617

*Adarsh Banka*  
Mr. Adarsh Banka  
Director  
DIN: 08267299  
*Tanuja Vaghela*  
Tanuja Vaghela  
Company secretary



Place : Ahmedabad  
Date : 10.01.2025

**JKV SOLUTIONS LIMITED**

CIN : U30007GJ2002PLC040872

(Address : 903, B-SQUARE NEAR NEPTUNE HOUSE , ISCON AMBLI BRTS ROAD, AHMEDABAD, GUJARAT - 380015)

**Annexure : II Restated Consolidated Financial Statement of Profit and Loss**

(Amt in Lacs)

| Particulars  | Notes | (Consolidated)                          | (Consolidated)                          | (Consolidated)                          | (Standalone)                               |
|--|-------|---|---|---|--|
|  |       | For the Year Ended<br>30.09.2024<br>Rs. | For the Year Ended<br>31.03.2024<br>Rs. | For the Year Ended<br>31.03.2023<br>Rs. | For the year ended<br>on 31.03.2022<br>Rs. |
| <b>1 INCOME</b>                                    |       |   |   |   |  |
| Revenue from Operation (Net)                       | 17    | 199.57                                  | 324.58                                  | 319.29                                  | 294.05                                     |
| Other Income                                       | 18    | 1.66                                    | 5.56                                    | 8.91                                    | 24.52                                      |
| <b>Total Revenue (1)</b>                           |       | <b>201.23</b>                           | <b>330.14</b>                           | <b>328.20</b>                           | <b>318.57</b>                              |
| <b>2 EXPENSES</b>                                  |       |   |   |   |  |
| Software Development Exps                          | 19    | 46.52                                   | 106.89                                  | 127.08                                  | 4.00                                       |
| Employee Benefits Expenses                         | 20    | 88.03                                   | 72.99                                   | 33.95                                   | 245.82                                     |
| Finance costs                                      | 21    | .17                                     | .18                                     | .22                                     | .00  |
| Depreciation and amortization expense              | 22    | 12.20                                   | 26.81                                   | 12.81                                   | 13.74                                      |
| Other Expenses                                     | 23    | 18.11                                   | 70.36                                   | 105.03                                  | 24.93                                      |
| <b>Total Expense (2)</b>                           |       | <b>165.04</b>                           | <b>277.23</b>                           | <b>279.08</b>                           | <b>288.49</b>                              |
| <b>3 Profit before Tax (1-2)</b>                   |       | <b>36.19</b>                            | <b>52.91</b>                            | <b>49.11</b>                            | <b>30.08</b>                               |
| <b>4 Tax Expenses</b>                              |       |   |   |   |  |
| Current tax  |       | 17.26                                   | 14.50                                   | 13.41                                   | 9.58                                       |
| Deffered Tax                                       |       | -2.16                                   | -4.79                                   | -1.06                                   | -1.23                                      |
| <b>Total Tax Expenses</b>                          |       | <b>15.10</b>                            | <b>9.72</b>                             | <b>12.36</b>                            | <b>8.35</b>                                |
| <b>5 Profit for the year (3-4)</b>                 |       | <b>21.09</b>                            | <b>43.19</b>                            | <b>36.76</b>                            | <b>21.73</b>                               |
| <b>6 Add/(Less) : Prior Period Expenses</b>        |       |   |   |   | <b>.00</b>                                 |
| <b>7 Profit after Prior Period Expenses (5 -6)</b> |       | <b>21.09</b>                            | <b>43.19</b>                            | <b>36.76</b>                            | <b>21.73</b>                               |
| Earnings per Equity Share (F.V Rs. 10)             | 24    | 0.33                                    | 0.68                                    | 0.58                                    | 3.24                                       |

Significant Accounting Policies & Notes forming part of accounts

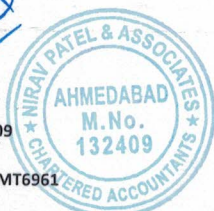
As per our report of even date attached herewith

For, Nirav Patel And Associates

Chartered Accountants

For, JKV SOLUTIONS LIMITED

Nirav S Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025



*Ashish Benani*

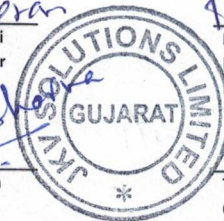
Mr. Ashish Benani  
Managing director  
DIN: 07507846

*Adarsh Banka*

Mr. Adarsh Banka  
Director  
DIN: 08267299

*Vinay Sharma*

Mr. Vinay Sharma  
CFO  
DIN: 01461617



*Tanuja Vaghela*

Tanuja Vaghela  
Company secretary

Place : Ahmedabad  
Date : 10.01.2025



**JKV SOLUTIONS LIMITED**

CIN : U30007GJ2002PLC040872

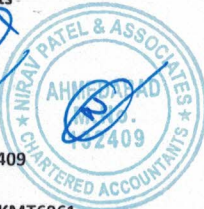
(Address : 903, B-SQUARE NEAR NEPTUNE HOUSE , ISCON AMBLI BRIS ROAD, AHMEDABAD, GUJARAT - 380015)

**Annexure : III Restated Consolidated Financial Statement of Cashflow**

| Particulars   | ( Amt in Lacs)                    |                           |                           |                         |
|---|-----------------------------------|---------------------------|---------------------------|-------------------------|
|   | (Consolidated)<br>Upto 30.09.2024 | (Consolidated)<br>2023-24 | (Consolidated)<br>2022-23 | (Standalone)<br>2021-22 |
| <b>Cash flow from operating activities:</b>                         |                                   |                           |                           |                         |
| Profit before tax from continuing operations                        | 36.19                             | 52.91                     | 49.11                     | 30.08                   |
| <b>Adjustment to reconcile profit before tax to net cash flows</b>  |                                   |                           |                           |                         |
| Depreciation  | 12.20                             | 26.81                     | 12.81                     | 13.74                   |
| Gratuity Provision  | 1.24                              | 1.10                      | -3.27                     | .67                     |
| Prior Period Adjustments  | .00                               | .00                       | .00                       | -2.67                   |
| <b>Operating profit before working capital changes</b>              | <b>49.63</b>                      | <b>80.82</b>              | <b>58.65</b>              | <b>41.82</b>            |
| <b>Movements in working capital:</b>                                |                                   |                           |                           |                         |
| Increase/(decrease) in other current liabilities & provisions       | 2.88                              | 6.68                      | -112.39                   | -2.59                   |
| Decrease/(increase) in trade payables                               | -4.61                             | -44.62                    | 56.45                     | -10.18                  |
| Decrease/(increase) in Debtors                                      | -35.05                            | -123.28                   | -189.35                   | 43.99                   |
| Decrease/(increase) in other current assets                         | -15.10                            | 6.97                      | -30.45                    | -15.97                  |
| Cash Generated from/(used in ) operations                           | -2.26                             | -73.43                    | -217.10                   | 57.07                   |
| Direct Taxes paid (net of refunds)                                  | -3.82                             | .00                       | .00                       | .00                     |
| <b>Net cash flow from /(used in) operating activities (A)</b>       | <b>-6.08</b>                      | <b>-73.43</b>             | <b>-217.10</b>            | <b>57.07</b>            |
| <b>Cash flow from investing activities:</b>                         |                                   |                           |                           |                         |
| Purchase of fixed assets  | -1.55                             | -16.49                    | -80.13                    | -1.26                   |
| Sales of Fix Assets   | .00                               | .00                       | 5.43                      | .00                     |
| Loan and Advances   | .00                               | 34.62                     | -438.55                   | -38.93                  |
| Investment  | .00                               | .00                       | 22.42                     | -1.42                   |
| <b>Net cash flow from/(used in) investing activities (B)</b>        | <b>-1.55</b>                      | <b>18.13</b>              | <b>-490.82</b>            | <b>-41.61</b>           |
| <b>Cash flow from financing activities:</b>                         |                                   |                           |                           |                         |
| Proceed from Issue of share capital                                 | .00                               | .00                       | 48.84                     | .00                     |
| Proceed from Share Premium  | .00                               | .00                       | 669.12                    | .00                     |
| Increase / (Decrease) in Secured Borrowings                         | .00                               | .00                       | .00                       | .00                     |
| Increase / (Decrease) in Unsecured Borrowings                       | 8.50                              | 11.02                     | .00                       | .00                     |
| Preliminary Expense Paid  | -95                               | -9.43                     | .00                       | .00                     |
| <b>Net cash flow from/(used in) financing activities (C)</b>        | <b>7.55</b>                       | <b>1.59</b>               | <b>717.96</b>             | <b>.00</b>              |
| <b>Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b> | <b>-.08</b>                       | <b>-53.71</b>             | <b>10.03</b>              | <b>15.47</b>            |
| Cash & cash equivalents at the beginning of the year                | 22.52                             | 76.24                     | 66.20                     | 49.57                   |
| Cash & cash equivalents at the end of the year                      | 22.45                             | 22.52                     | 76.24                     | 65.04                   |

For, Nirav Patel And Associates  
Chartered Accountants

Nirav S Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025



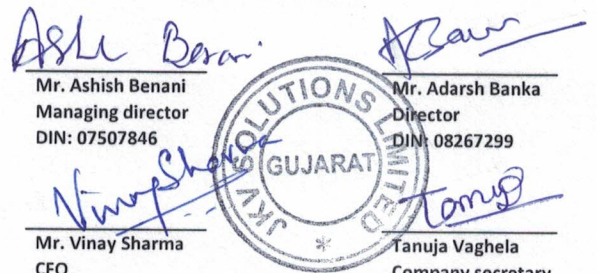
For, JKV SOLUTIONS LIMITED

Mr. Ashish Benani  
Managing director  
DIN: 07507846

Mr. Vinay Sharma  
CFO  
DIN: 01461617

Mr. Adarsh Banka  
Director  
DIN: 08267299

Tanuja Vaghela  
Company secretary



Place : Ahmedabad  
Date : 10.01.2025

## **JKV SOLUTIONS LIMITED**

### **Annexure : IV Notes to Forming part of the Restated Consolidated Financial Statements**

#### **A COMPANY INFORMATION**

JKV Solution Ltd. ("the company") is a limited company domiciled in India having activities to providing value-driven software solutions and services. The addresses of its registered office is 9th Floor, 903, B-Square, Nr. Neptune House, ISCON Ambali Road, Ahmedabad - 380 058, Gujarat, India.

#### **B SIGNIFICANT ACCOUNTING POLICIES**

##### **a Basis of Preparation**

These financial statements 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

##### **b Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

##### **c Property, Plant and Equipment**

Fixed Assets are stated at the cost of acquisition or construction. Acquisition cost includes taxes, freight, insurance and other incidental expenses related to acquisition and installation and will be net of INPUT TAX credit and subsidy availed on the same, if any. All costs relating to the acquisition and installation of fixed assets are capitalized and Attributable interest and expenses of bringing the respective assets to working condition for their intended use are capitalized.

Assets identified and evaluated technically as obsolete and held for disposal are stated at their estimated net realizable value.

##### **d Depreciation / amortisation**

Depreciation on tangible assets is provided on written-down value at the rates and in the manner prescribed in Schedule III to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro-rata basis.

All intangible assets will be amortized over their useful life of the underlying assets and/or in case where the useful life of the asset is uncertain the same is amortized over ten year using straight line method.

##### **e Intangible Assets**

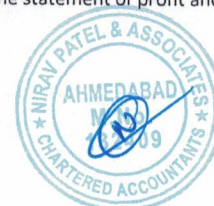
Intangible Assets are stated at cost of acquisition less accumulated amortization.

Expenditure on internally generated intangible assets should be recognized as an expense when it is incurred unless it is probable that the expenditure will enable the asset to generate the future economic benefit.

Intangible Assets are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed, and if there is significant changes in the expected pattern of economic benefit from the assets, amortization method is changed.

##### **f Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.





## **JKV SOLUTIONS LIMITED**

### **Annexure : IV Notes to Forming part of the Restated Consolidated Financial Statements**

#### **g Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

#### **h Employee Benefits**

##### **(i) Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

##### **(ii) Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

#### **h Revenue recognition**

Revenue from providing Technical consultancy services is being recognized on acceptance of our claim by the client on issue of invoice.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

#### **i Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.



## JKV SOLUTIONS LIMITED

### Annexure : IV Notes to Forming part of the Restated Consolidated Financial Statements

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**j Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. 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.

**k Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of fixed assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

**l Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**m Cash and cash equivalents**

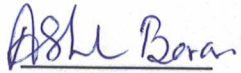
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For, Nirav Patel And Associates  
Chartered Accountants

  
Nirav S. Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025



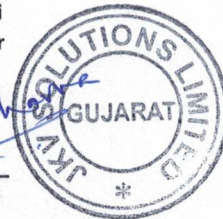
For, JKV SOLUTIONS LIMITED



Mr. Ashish Benani  
Managing director  
DIN: 07507846



Mr. Vinay Sharma  
CFO  
DIN: 01461617





Mr. Adarsh Banka  
Director  
DIN: 08267299



Tanuja Vaghela  
Company secretary

Place : Ahmedabad  
Date : 10.01.2025



**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

**1. Share Capital**

| Particulars   | (Consolidated) As at 30th Sept, 2024 |               | (Consolidated) As at 31st March, 2024 |               | (Consolidated) As at 31st March, 2023 |               | (Standalone) As at 31st March, 2022 |              |
|---|--------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|---------------|-------------------------------------|--------------|
|   | Number                               | Rs. In Lacs   | Number                                | Rs. In Lacs   | Number                                | Rs. In Lacs   | Number                              | Rs. In Lacs  |
| <b>Authorized:</b><br>Equity Shares of Rs. 10 each with voting rights | 110,000,000                          | 11000.00      | 110,000,000                           | 11000.00      | 110,000,000                           | 11000.00      | 1,500,000                           | 150.00       |
| <b>Issued, Subscribed and Paid-up:</b>                                |                                      |               |                                       |               |                                       |               |                                     |              |
| Equity Shares of Rs. 10 each fully paid up with voting rights         | 6,369,671                            | 636.97        | 6,369,671                             | 636.97        | 6,369,671                             | 636.97        | 669,714                             | 66.97        |
| <b>Total</b>  | <b>6,369,671</b>                     | <b>636.97</b> | <b>6,369,671</b>                      | <b>636.97</b> | <b>6,369,671</b>                      | <b>636.97</b> | <b>6,70</b>                         | <b>66.97</b> |

**(a) Reconciliation of the shares outstanding at the**

| Particulars                  | (Consolidated) As at 30th Sept, 2024 |               | (Consolidated) As at 31st March, 2024 |               | (Consolidated) As at 31st March, 2023 |               | (Standalone) As at 31st March, 2022 |              |
|------------------------------|--------------------------------------|---------------|---------------------------------------|---------------|---------------------------------------|---------------|-------------------------------------|--------------|
|                              | Number                               | Rs. In Lacs   | Number                                | Rs. In Lacs   | Number                                | Rs. In Lacs   | Number                              | Rs. In Lacs  |
| At the beginning of the year | 6,369,671                            | 636.97        | 6,369,671                             | 636.97        | 6,69,714                              | 66.97         | 6,69,714                            | 66.97        |
| Issued during the year       | .00                                  | .00           | .00                                   | .00           | 488,408                               | 48.84         | -                                   | .00          |
| Issued by Bonus Share        | .00                                  | .00           | .00                                   | .00           | 5,211,549                             | 521.15        | -                                   | .00          |
| Bought back during the year  | .00                                  | .00           | .00                                   | .00           | -                                     | -             | -                                   | .00          |
| At the end of the year       | <b>6,369,671</b>                     | <b>636.97</b> | <b>6,369,671</b>                      | <b>636.97</b> | <b>6,369,671</b>                      | <b>636.97</b> | <b>6,69,714</b>                     | <b>66.97</b> |

**Note:**

- During the F.Y. 2022-23 the company has increased its Authorized Share Capital on 05.12.2022 through its EGM.
- During the F.Y. 2022-23 the company has issued fully paid up equity shares by way of Bonus in ratio of 1:4.5 in Board Meeting 26.12.2022 and it is approved in its EGM on 27.12.2022

**(b) Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 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 shares 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 shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company**

| NAME OF SHAREHOLDER            | (Consolidated) As at 30th Sept, 2024 |                | (Consolidated) As at 31st March, 2024 |                | (Consolidated) As at 31st March, 2023 |                | (Standalone) As at 31st March, 2022 |                |
|--------------------------------|--------------------------------------|----------------|---------------------------------------|----------------|---------------------------------------|----------------|-------------------------------------|----------------|
|                                | No. of Share Held                    | % OF HOLDING   | No. of Share Held                     | % OF HOLDING   | No. of Share Held                     | % OF HOLDING   | No. of Share Held                   | % OF HOLDING   |
| Vinay Sharma                   | 1,911,250                            | 30.01%         | 1,911,250                             | 30.01%         | 1,911,250                             | 30.01%         | 264,403                             | 39.48%         |
| Ashish Benani                  | 852,797                              | 13.38%         | 852,797                               | 13.38%         | 852,797                               | 13.39%         | 97,243                              | 14.52%         |
| Adarsh Kumar Banka             | 1,911,250                            | 30.01%         | 1,911,250                             | 30.01%         | 1,911,250                             | 30.01%         | -                                   | -              |
| CEO Infosystem Private Limited | 1,694,374                            | 26.60%         | 1,694,374                             | 26.60%         | 1,694,374                             | 26.60%         | 308,068                             | 46.00%         |
|                                | <b>6,369,671</b>                     | <b>100.00%</b> | <b>6,369,671</b>                      | <b>100.00%</b> | <b>6,369,671</b>                      | <b>100.00%</b> | <b>6,69,714</b>                     | <b>100.00%</b> |

**(d) Shares held by promoters at the end of the year**

| Promotor Name                  | (Consolidated) As at 30th Sept, 2024 |                   |                          | (Consolidated) As at 31st March, 2024 |                   |                          | (Consolidated) As at 31st March, 2023 |                   |                          | (Standalone) As at 31st March, 2022 |                   |                          |
|--------------------------------|--------------------------------------|-------------------|--------------------------|---------------------------------------|-------------------|--------------------------|---------------------------------------|-------------------|--------------------------|-------------------------------------|-------------------|--------------------------|
|                                | No. of Shares                        | % of Total Shares | % Change during the year | No. of Shares                         | % of Total Shares | % Change during the year | No. of Shares                         | % of Total Shares | % Change during the year | No. of Shares                       | % of Total Shares | % Change during the year |
| Vinay Sharma                   | 1,911,250                            | 30.01%            | 0.00%                    | 1,911,250                             | 30.01%            | 0.00%                    | 1,911,250                             | 30.01%            | 0.00%                    | 264,403                             | 39.48%            | 0.00%                    |
| Ashish Benani                  | 852,797                              | 13.38%            | 0.00%                    | 852,797                               | 13.38%            | 0.00%                    | 852,797                               | 13.38%            | 0.01%                    | 97,243                              | 14.52%            | 0.00%                    |
| Adarsh Kumar Banka             | 1,911,250                            | 30.01%            | 0.00%                    | 1,911,250                             | 30.01%            | 0.00%                    | 1,911,250                             | 30.01%            | 0.00%                    | -                                   | -                 | 0.00%                    |
| CEO Infosystem Private Limited | 1,694,374                            | 26.60%            | 0.00%                    | 1,694,374                             | 26.60%            | 0.00%                    | 1,694,374                             | 26.60%            | 0.00%                    | 308,068                             | 46.00%            | 0.00%                    |



**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

**2 Reserves and Surplus**

| Particulars                                   | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|---|---|--|--|--|
| <b>Surplus</b>                                |   |  |  |  |
| Opening Balance                               | 360.29  | 317.10   | 280.34   | 367.72   |
| Less : Adjustment of Prior Period             | .00   | .00  | .00  | 2.67   |
| Less : Utilization                            | .00   | .00  | .00  | .00  |
| Add : Net Profit/ (loss) for the current year | 21.09   | 43.19  | 36.76  | 21.73  |
|   | 381.37  | 360.29   | 317.10   | 386.78   |
| <b>Security Premium</b>                       |   |  |  |  |
| Opening Balance                               | 147.96  | 147.96   | .00  | .00  |
| Add : On issue of new equity shares           | .00   | .00  | 669.12   | .00  |
|   | 147.96  | 147.96   | 669.12   | .00  |
| Less : On issue of bonus Shares               | .00   | .00  | 521.15   | .00  |
|   | 147.96  | 147.96   | 147.96   | .00  |
| <b>Closing Balance</b>                        | <b>529.34</b>                                     | <b>508.25</b>                                      | <b>465.06</b>                                      | <b>386.78</b>                                    |

**3 Long Term Borrowing**

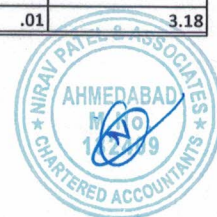
| Particulars                                       | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|---|---|--|--|--|
| Unsecured Loans and Advances from Related Parties | 19.52   | 11.02  | .00  | .00  |
| Others  |   |  |  |  |
| <b>Total</b>                                      | <b>19.52</b>                                      | <b>11.02</b>                                       | <b>.00</b>   | <b>.00</b>                                       |

**4 Deferred Tax Liabilities**

| Particulars            | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|------------------------|---|--|--|--|
| Deferred Tax Liability | 11.64   | 13.75  | 18.53  | 19.67  |
| <b>Total</b>           | <b>11.64</b>                                      | <b>13.75</b>                                       | <b>18.53</b>                                       | <b>19.67</b>                                     |

**5 Long Term Provisions**

| Particulars        | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|--------------------|---|--|--|--|
| Gratuity Provision | 2.30  | 1.09   | .01  | 3.18   |
| <b>Total</b>       | <b>2.30</b>                                       | <b>1.09</b>  | <b>.01</b>   | <b>3.18</b>                                      |





**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

**6 Trade Payables**

| Particulars      | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|------------------|---|--|--|--|
| Trade Payables   |   |  |  |  |
| - MSME           | 2.91  | 2.91   | 2.91   | 4.60   |
| Less than 1 yr.  | .00   | .00  | 1.28   | .97  |
| 1-2 yrs.         | 2.91  | 2.91   | 1.63   | 2.15   |
| 2-3 yrs.         | .00   | .00  | .00  | 1.47   |
| More than 3 yrs. | .00   | .00  | .00  | .00  |
| - Others         | 19.49   | 24.10  | 68.72  | 4.25   |
| Less than 1 yr.  | 18.91   | 23.60  | 68.71  | 3.75   |
| 1-2 yrs.         | .58   | .50  | .00  | .00  |
| 2-3 yrs.         | .00   | .00  | .00  | .00  |
| More than 3 yrs. | .00   | .00  | .00  | .50  |
| <b>Total</b>     | <b>22.39</b>                                      | <b>27.00</b>                                       | <b>71.62</b>                                       | <b>8.85</b>                                      |

**Note: Micro and Small Enterprises**

- A The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro,
- Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
  - Interest paid during the period / year to MSME.
  - Interest payable at the end of the accounting period / year to MSME.
  - Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

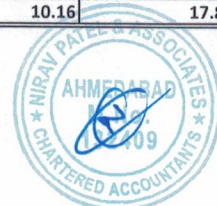
- B Trade Payables as on 30th September, 2024 has been taken as certified by the management of the company

**7 Short Term Provision**

| Particulars                              | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|--|---|--|--|--|
| Unpaid Exps.                             | .00   | .21  | .00  | .29  |
| Provision for Audit Fees                 | 1.59  | 2.10   | 1.74   | .00  |
| Gratuity Provision                       | .04   | .02  | .00  | .10  |
| Provision for Foreign Exchange Gain/Loss | -.11  | .00  | .00  | .00  |
| Income Tax Provision                     | 4.25  | .00  | 4.78   | .55  |
| <b>Total</b>                             | <b>5.77</b>                                       | <b>2.33</b>  | <b>6.51</b>  | <b>.95</b>                                       |

**8 Other Current Liabilities**

| Particulars            | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|------------------------|---|--|--|--|
| Professional Tax       | .33   | .14  | .03  | .01  |
| GST Payable            | 18.47   | 15.43  | 4.94   | 15.55  |
| Advance From Customers | .60   | .45  | .25  | .00  |
| Other Payables         | .00   | .00  | .05  | 1.05   |
| TDS Payable            | 1.12  | 5.03   | 4.89   | 1.26   |
| <b>Total</b>           | <b>20.51</b>                                      | <b>21.05</b>                                       | <b>10.16</b>                                       | <b>17.87</b>                                     |



**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

**10 Long Term Loans & Advances**

| Particulars  | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|--|---|--|--|--|
| Security Deposits<br>(Unsecured Considered Good Unless Otherwise<br>Stated)  | 6.00  | 6.00   | 5.55   | 5.55   |
| Advance Recoverable in Cash Or In Kind For The<br>Value To Be Received (Advance given for Purchase<br>of Office Premise) | 356.56  | 356.56   | 356.56   | 226.93   |
| Other Advances   | 273.84  | 273.84   | 308.92   | .00  |
| <b>Total</b>   | <b>636.40</b>                                     | <b>636.40</b>                                      | <b>671.02</b>                                      | <b>232.48</b>                                    |

**11 Non Current Investments**

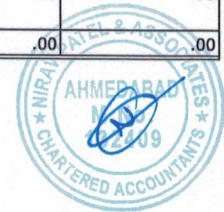
| Particulars                                     | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|---|---|--|--|--|
| Investment In Shares of Private Limited Company | .00   | .00  | .00  | 1.00   |
| Fixed Deposit                                   | .00   | .00  | .00  | 22.42  |
| <b>Total</b>                                    | <b>.00</b>  | <b>.00</b>   | <b>.00</b>   | <b>23.42</b>                                     |

**Note:**

|                                     |     |     |     |      |
|-------------------------------------|-----|-----|-----|------|
| Market Value of Quoted Investment   | .00 | .00 | .00 | .00  |
| Market Value of Unquoted Investment | .00 | .00 | .00 | 1.00 |

**12 Other Non-Current Assets**

| Particulars                 | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|-----------------------------|---|--|--|--|
| <b>Preliminary Expenses</b> |   |  |  |  |
| Pre IPO Expenses            | 10.38   | 9.43   | .00  | .00  |
| <b>Total</b>                | <b>10.38</b>                                      | <b>9.43</b>  | <b>.00</b>   | <b>.00</b>                                       |



**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

**13 Trade Receivable**

| Particulars                                    | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|--|---|--|--|--|
| <b>Less than 6 months</b>                      |   |  |  |  |
| Unsecured, considered good                     | 93.70   | 211.97   | 221.34   | 31.82  |
| Less: Provision for doubtful debts             |   |  | 221.34   | 31.82  |
| <b>Total</b>                                   | <b>93.70</b>                                      | <b>211.97</b>                                      | <b>221.34</b>                                      | <b>31.82</b>                                     |
| <b>More than 6 months but less than 1 year</b> |   |  |  |  |
| Unsecured, considered good                     | 285.97  | 41.15  | .00  | .00  |
| Less: Provision for doubtful debts             |   |  | .00  | .00  |
| <b>Total</b>                                   | <b>285.97</b>                                     | <b>41.15</b>                                       | <b>.00</b>   | <b>.00</b>                                       |
| <b>More than 1 year but less than 2 year</b>   |   |  |  |  |
| Unsecured, considered good                     | .00   | 91.50  | .00  | .00  |
| Less: Provision for doubtful debts             | .00   | 91.50  | .00  | .00  |
| <b>Total</b>                                   | <b>.00</b>  | <b>91.50</b>                                       | <b>.00</b>   | <b>.00</b>                                       |
| <b>More than 2 year but less than 3 year</b>   |   |  |  |  |
| Unsecured, considered good                     | 0   |  | .00  | .00  |
| Less: Provision for doubtful debts             | .00   | .00  | .00  | .00  |
| <b>Total</b>                                   | <b>.00</b>  | <b>.00</b>   | <b>.00</b>   | <b>.00</b>                                       |
| <b>More than 3 year</b>                        |   |  |  |  |
| Unsecured, considered good                     | 1.43  | 1.43   | 1.43   | 1.43   |
| Less: Provision for doubtful debts             | 1.43  | 1.43   | 1.43   | 1.43   |
| <b>Total</b>                                   | <b>1.43</b>                                       | <b>1.43</b>  | <b>1.43</b>  | <b>1.43</b>                                      |
| <b>Total</b>                                   | <b>381.10</b>                                     | <b>346.05</b>                                      | <b>222.77</b>                                      | <b>33.26</b>                                     |

**14 Cash and Cash Equivalents**

| Particulars                | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|----------------------------|---|--|--|--|
| <b>Cash on hand</b>        | <b>21.13</b>                                      | <b>20.25</b>                                       | <b>28.01</b>                                       | <b>24.34</b>                                     |
| <b>Balances with banks</b> |   |  |  |  |
| In Rupee Current Accounts  | 1.32  | 2.28   | 48.23  | 40.70  |
| <b>Total</b>               | <b>22.45</b>                                      | <b>22.52</b>                                       | <b>76.24</b>                                       | <b>65.04</b>                                     |





**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

**15 Short Term Loans and Advances**

| Particulars  | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|--|---|--|--|--|
| <b>Short Term Loans :</b>                                      |   |  |  |  |
| <i>(Unsecured and Considered Good unless otherwise stated)</i> |   |  |  |  |
| Advance given to supplier                                      | .18   | .19  | 6.09   | .00  |
| Other Loans & Advances and Deposits                            | .25   | .25  | 6.25   | .00  |
| Recievable From Revenue Authorities                            | 39.64   | 39.03  | 49.76  | 35.43  |
| <b>Total</b>   | <b>40.07</b>                                      | <b>39.48</b>                                       | <b>62.09</b>                                       | <b>35.43</b>                                     |

**16 Other Current Asset**

| Particulars                    | (Consolidated)<br>As at 30th Sept,<br>2024<br>Rs. | (Consolidated)<br>As at 31st March,<br>2024<br>Rs. | (Consolidated)<br>As at 31st<br>March, 2023<br>Rs. | (Standalone)<br>As at 31st March,<br>2022<br>Rs. |
|--------------------------------|---|--|--|--|
| Accrued Interest on Loan Given | 1.06  | .00  | .00  | .00  |
| MAT Credit                     | 1.15  | 1.15   | .00  | .00  |
| <b>Total</b>                   | <b>2.21</b>                                       | <b>1.15</b>  | <b>.00</b>   | <b>.00</b>                                       |



## Note 9 : Property, Plant and Equipment and Intangible Assets

| Financial Year                | Particulars               | Tangible Assets |                |                |           |              |            |              |               |                            |                   |                       |                 |     | Intangible Assets |          | Total |
|-------------------------------|---------------------------|-----------------|----------------|----------------|-----------|--------------|------------|--------------|---------------|----------------------------|-------------------|-----------------------|-----------------|-----|-------------------|----------|-------|
|                               |                           | ASSETS          |                |                |           |              |            |              |               |                            |                   |                       |                 |     | Camera 2          | Software |       |
|                               |                           | Computer        | Air Conditions | Water Purifier | Projector | Mobile Phone | Television | Refrigerator | Jazz Motorcar | MG Hector Deisel Motor Car | Office Building 2 | Furniture & Fixture 2 | C C TV Camera 2 |     |                   |          |       |
|                               | % Dep                     | 63.16%          | 13.91%         | 45.07%         | 25.89%    | 13.91%       | 25.89%     | 18.10%       | 39.30%        | 39.30%                     | 4.87%             | 25.89%                | 63.16%          |     |                   |          |       |
| FY-2020-21                    | GROSS BLOCK               | 39.53           | 7.09           | .34            | 1.44      | 4.09         | .61        | .68          | 9.45          | 19.06                      | 112.52            | 9.00                  | .10             | .10 | 203.91            |          |       |
|                               | Additions During the Year | 2.18            | .33            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 31.03.2021  | 41.71           | 7.42           | .34            | 1.44      | 4.09         | .61        | .68          | 9.45          | 19.06                      | 112.52            | 9.00                  | .10             | .10 | 206.41            |          |       |
|                               | DEPRECIATION              | 37.34           | 5.36           | .21            | 3.83      | 2.21         | .21        | .19          | 4.17          | 3.83                       | 5.13              | 2.02                  | .01             | .01 | 61.27             |          |       |
| FY-2021-22                    | GROSS BLOCK               | 2.11            | .28            | .02            | .12       | .26          | .05        | .07          | 2.08          | 5.99                       | 5.23              | 1.81                  | .01             | .01 | 18.02             |          |       |
|                               | Additions During the Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 31.03.2021  | 39.44           | 5.64           | .23            | .70       | 2.47         | .27        | .26          | 6.25          | 9.82                       | 10.36             | 3.83                  | .02             | .02 | 79.28             |          |       |
|                               | DEPRECIATION              | 2.27            | 1.78           | .11            | .74       | 1.62         | .34        | .42          | 3.21          | 9.25                       | 102.16            | 5.17                  | .07             | .07 | 127.13            |          |       |
| FY-2022-23                    | GROSS BLOCK               | 41.71           | 7.42           | .34            | 1.44      | 4.09         | .61        | .68          | 9.45          | 19.06                      | 112.52            | 9.00                  | .10             | .10 | 206.41            |          |       |
|                               | Additions During the Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 31.03.2022  | 41.71           | 7.42           | .34            | 1.44      | 4.09         | .61        | .68          | 9.45          | 19.06                      | 112.52            | 9.00                  | .10             | .10 | 207.67            |          |       |
|                               | DEPRECIATION              | 39.44           | 5.64           | .23            | .70       | 2.47         | .27        | .26          | 6.25          | 9.82                       | 10.36             | 3.83                  | .02             | .02 | 79.28             |          |       |
| FY-2023-24                    | GROSS BLOCK               | 41.88           | 7.42           | .34            | 1.44      | 5.11         | .89        | .68          | 9.45          | 19.06                      | 112.52            | 9.00                  | .10             | .10 | 207.88            |          |       |
|                               | Additions During the Year | .00             | .00            | .00            | 4.57      | 5.71         | .00        | .00          | .00           | .00                        | .00               | 69.84                 | .00             | .00 | 80.13             |          |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 31.03.2023  | 41.88           | 7.42           | .34            | 6.01      | 10.83        | .89        | .68          | 9.45          | 19.06                      | 112.52            | 78.84                 | .10             | .10 | 268.95            |          |       |
|                               | DEPRECIATION              | 40.88           | 5.89           | .28            | .89       | 2.82         | .42        | .33          | 7.51          | 13.45                      | 15.33             | 5.17                  | .07             | .07 | 93.03             |          |       |
| From 01.04.2024 To 30.09.2024 | GROSS BLOCK               | .63             | .21            | .03            | .15       | .50          | .12        | .06          | .18           | .18                        | 4.73              | 5.40                  | .02             | .02 | 12.81             |          |       |
|                               | Additions During the Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 31.03.2023  | 41.51           | 6.10           | .30            | 1.05      | 3.32         | .54        | .40          | 8.27          | 13.63                      | 20.06             | 10.57                 | .09             | .09 | 92.20             |          |       |
|                               | DEPRECIATION              | 41.51           | 6.10           | .30            | 1.05      | 3.32         | .54        | .40          | 8.27          | 13.63                      | 20.06             | 10.57                 | .09             | .09 | 92.20             |          |       |
| FY-2023-24                    | GROSS BLOCK               | 41.88           | 7.42           | .34            | 6.01      | 10.83        | .89        | .68          | 9.45          | 19.06                      | 112.52            | 78.84                 | .10             | .10 | 268.95            |          |       |
|                               | Additions During the Year | 2.89            | .00            | .00            | .00       | 4.97         | .00        | .00          | .00           | .00                        | .00               | .18                   | .00             | .00 | 16.49             |          |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 31.03.2024  | 44.76           | 7.42           | .34            | 6.01      | 15.80        | .89        | .68          | 9.45          | 19.06                      | 112.52            | 79.02                 | .10             | .10 | 285.44            |          |       |
|                               | DEPRECIATION              | 41.51           | 6.10           | .30            | 3.02      | 3.32         | .54        | .40          | 8.27          | 13.63                      | 20.06             | 10.57                 | .09             | .09 | 92.20             |          |       |
| FY-2024-25                    | GROSS BLOCK               | 42.48           | 6.28           | .32            | 2.33      | 4.88         | .63        | .45          | 8.74          | 24.57                      | 28.25             | 50.77                 | .09             | .09 | 119.01            |          |       |
|                               | Additions During the Year | 2.29            | 1.14           | .02            | 3.68      | 10.92        | .26        | .23          | .72           | .00                        | 87.95             | 50.77                 | .00             | .00 | 166.43            |          |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 30.09.2024  | 44.76           | 7.42           | .34            | 6.01      | 15.80        | .89        | .68          | 9.45          | 19.06                      | 112.52            | 79.02                 | .10             | .10 | 285.44            |          |       |
|                               | DEPRECIATION              | 42.48           | 6.28           | .32            | 2.33      | 4.88         | .63        | .45          | 8.74          | 24.57                      | 28.25             | 50.77                 | .09             | .09 | 119.01            |          |       |
| From 01.04.2024 To 30.09.2024 | GROSS BLOCK               | .70             | .00            | .00            | .00       | .85          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | 1.55              |          |       |
|                               | Additions During the Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 30.09.2024  | 45.46           | 7.42           | .34            | 6.01      | 16.65        | .89        | .68          | 9.45          | 19.06                      | 112.52            | 79.02                 | .10             | .10 | 287.00            |          |       |
|                               | DEPRECIATION              | .93             | .08            | .00            | .47       | .77          | .03        | .02          | .14           | .00                        | 2.14              | 6.55                  | .00             | .00 | 12.20             |          |       |
| FY-2024-25                    | GROSS BLOCK               | 43.40           | 6.36           | .32            | 2.81      | 5.65         | .66        | .47          | 8.88          | 26.70                      | 34.80             | 50.77                 | .09             | .09 | 131.21            |          |       |
|                               | Additions During the Year | 2.06            | 1.06           | .01            | 3.20      | 11.00        | .23        | .21          | .58           | .00                        | 85.82             | 44.22                 | .00             | .00 | 155.78            |          |       |
|                               | Disposals During The Year | .00             | .00            | .00            | .00       | .00          | .00        | .00          | .00           | .00                        | .00               | .00                   | .00             | .00 | .00               | .00      |       |
|                               | Balance As At 30.09.2024  | 43.40           | 6.36           | .32            | 2.81      | 5.65         | .66        | .47          | 8.88          | 26.70                      | 34.80             | 50.77                 | .09             | .09 | 131.21            |          |       |
|                               | DEPRECIATION              | 2.06            | 1.06           | .01            | 3.20      | 11.00        | .23        | .21          | .58           | .00                        | 85.82             | 44.22                 | .00             | .00 | 155.78            |          |       |

Note: The Title deed of immovable property is in name of the company.





**JKV SOLUTIONS LIMITED**

Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements

( Amt in Lacs)

**17 Revenue from Operation (Net)**

| PARTICULARS       | (Consolidated)                        | (Consolidated)                      | (Consolidated)                      | (Standalone)                        |
|-------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                   | For the Period ended on<br>30.09.2024 | For the Year ended on<br>31.03.2024 | For the Year ended on<br>31.03.2023 | For the year ended<br>on 31.03.2022 |
|                   | Rs.                                   | Rs.                                 | Rs.                                 | Rs.                                 |
| Sales             |                                       |                                     |                                     |                                     |
| Sales of Services | 199.57                                | 324.58                              | 319.29                              | 294.05                              |
| <b>Total</b>      | <b>199.57</b>                         | <b>324.58</b>                       | <b>319.29</b>                       | <b>294.05</b>                       |

**18 Other Income**

| PARTICULARS                    | (Consolidated)                        | (Consolidated)                      | (Consolidated)                      | (Standalone)                        |
|--------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                | For the Period ended on<br>30.09.2024 | For the Year ended on<br>31.03.2024 | For the Year ended on<br>31.03.2023 | For the year ended<br>on 31.03.2022 |
|                                | Rs.                                   | Rs.                                 | Rs.                                 | Rs.                                 |
| Discounts                      | .00                                   | .00                                 | .00                                 | .46                                 |
| Foregin Exchange Gain / (Loss) | .59                                   | .04                                 | .00                                 | .00                                 |
| Interest on FD with HDFC       | .00                                   | .00                                 | 1.08                                | .88                                 |
| Miscellaneous Income           | .01                                   | .00                                 | .24                                 | .00                                 |
| Interest on IT Refund          | .00                                   | .06                                 | .00                                 | .00                                 |
| Other Interest                 | 1.06                                  | 5.46                                | 7.58                                | 23.18                               |
| <b>Total</b>                   | <b>1.66</b>                           | <b>5.56</b>                         | <b>8.91</b>                         | <b>24.52</b>                        |

**19 Software Development & Maintenance Expense**

| PARTICULARS                   | (Consolidated)                        | (Consolidated)                      | (Consolidated)                      | (Standalone)                        |
|-------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                               | For the Period ended on<br>30.09.2024 | For the Year ended on<br>31.03.2024 | For the Year ended on<br>31.03.2023 | For the year ended<br>on 31.03.2022 |
|                               | Rs.                                   | Rs.                                 | Rs.                                 | Rs.                                 |
| Software Development Expenses | 46.52                                 | 106.89                              | 127.08                              | 4.00                                |
| <b>Total</b>                  | <b>46.52</b>                          | <b>106.89</b>                       | <b>127.08</b>                       | <b>4.00</b>                         |

**20 Employee Benefits Expense**

| PARTICULARS                       | (Consolidated)                        | (Consolidated)                      | (Consolidated)                      | (Standalone)                        |
|-----------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                   | For the Period ended on<br>30.09.2024 | For the Year ended on<br>31.03.2024 | For the Year ended on<br>31.03.2023 | For the year ended<br>on 31.03.2022 |
|                                   | Rs.                                   | Rs.                                 | Rs.                                 | Rs.                                 |
| Salary, Wages & Bonus             | 86.45                                 | 69.45                               | 35.10                               | 244.81                              |
| Staff Welfare                     | .32                                   | 2.39                                | 2.12                                | .00                                 |
| Gratuity Exp                      | 1.24                                  | 1.10                                | -3.27                               | .67                                 |
| Contribution to PF and Other Fund | .03                                   | .05                                 | .00                                 | .34                                 |
| <b>Total</b>                      | <b>88.03</b>                          | <b>72.99</b>                        | <b>33.95</b>                        | <b>245.82</b>                       |



**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

( Amt in Lacs)

**21 Financial Expense**

| PARTICULARS    | (Consolidated)<br>For the Period ended on<br>30.09.2024 |            | (Consolidated)<br>For the Year ended on<br>31.03.2024 |            | (Consolidated)<br>For the Year ended on<br>31.03.2023 |            | (Standalone)<br>For the year ended<br>on 31.03.2022 |            |
|----------------|---|------------|---|------------|---|------------|---|------------|
|                |   | Rs.        |   | Rs.        |   | Rs.        |   | Rs.        |
| Bank Charges   |   | .02        |   | .10        |   | .06        |   | .00        |
| Interest Exps. |   | .15        |   | .08        |   | .17        |   | .00        |
| <b>Total</b>   |   | <b>.17</b> |   | <b>.18</b> |   | <b>.22</b> |   | <b>.00</b> |

**22 Depreciation**

| PARTICULARS  | (Consolidated)<br>For the Period ended on<br>30.09.2024 |              | (Consolidated)<br>For the Year ended on<br>31.03.2024 |              | (Consolidated)<br>For the Year ended on<br>31.03.2023 |              | (Standalone)<br>For the year ended<br>on 31.03.2022 |              |
|--------------|---|--------------|---|--------------|---|--------------|---|--------------|
|              |   | Rs.          |   | Rs.          |   | Rs.          |   | Rs.          |
| Depreciation |   | 12.20        |   | 26.81        |   | 12.81        |   | 13.74        |
| <b>Total</b> |   | <b>12.20</b> |   | <b>26.81</b> |   | <b>12.81</b> |   | <b>13.74</b> |

**23 Other Expense**

| PARTICULARS                           | (Consolidated)<br>For the Period ended on<br>30.09.2024 |      | (Consolidated)<br>For the Year ended on<br>31.03.2024 |       | (Consolidated)<br>For the Year ended on<br>31.03.2023 |       | (Standalone)<br>For the year ended<br>on 31.03.2022 |       |
|---------------------------------------|---|------|---|-------|---|-------|---|-------|
|                                       |   | Rs.  |   | Rs.   |   | Rs.   |   | Rs.   |
| Amazon Web Service Expense            |   | .00  |   | 2.41  |   | .00   |   | .00   |
| Business Development                  |   | 1.35 |   | 4.20  |   | .00   |   | .00   |
| Audit Fee                             |   | .69  |   | 1.38  |   | 1.38  |   | .90   |
| Tax Audit Fees                        |   | .18  |   | .36   |   | .36   |   | .00   |
| Commission Expense                    |   | .00  |   | .38   |   | .00   |   | .00   |
| Computer Expense                      |   | .35  |   | 1.02  |   | .93   |   | .95   |
| Consultancy & Professional Fees       |   | 8.19 |   | 15.36 |   | 47.07 |   | 18.91 |
| Conveyance Expense                    |   | .14  |   | .24   |   | .26   |   | .14   |
| Data Entry Work Expense               |   | .33  |   | 1.22  |   | .00   |   | .00   |
| Electricity Expense                   |   | .63  |   | 1.70  |   | 1.19  |   | .80   |
| Insurance Expense                     |   | .00  |   | .00   |   | .00   |   | .70   |
| Internet Expense                      |   | .00  |   | .14   |   | .00   |   | .45   |
| Interest Expense                      |   | .00  |   | .00   |   | .00   |   | .05   |
| Interest on GST                       |   | .00  |   | .00   |   | .00   |   | .01   |
| Marketing Survey Expense              |   | .00  |   | 27.54 |   | 18.50 |   | .00   |
| Misc. Expense                         |   | .00  |   | 3.75  |   | 13.24 |   | .00   |
| Municipal Tax                         |   | .00  |   | .00   |   | .30   |   | .28   |
| Office Expense                        |   | .33  |   | 1.47  |   | .59   |   | .25   |
| Other Business Administrative Expense |   | 4.37 |   | 2.64  |   | .00   |   | .00   |
| Postage & Courier Expense             |   | .00  |   | .01   |   | .00   |   | .00   |
| Printing & Stationary Expense         |   | .00  |   | .24   |   | .00   |   | .00   |
| Professional Tax Expense              |   | .00  |   | .00   |   | .02   |   | .02   |
| Rates and Taxes                       |   | .17  |   | .98   |   | .00   |   | .00   |
| Rent                                  |   | .00  |   | .13   |   | .49   |   | .00   |
| Repairs & Maintenance Expense         |   | .02  |   | .63   |   | .29   |   | .26   |
| Rounding Off                          |   | .00  |   | .01   |   | .00   |   | .00   |





**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

|                                | ( Amt in Lacs) |              |               |              |
|--------------------------------|----------------|--------------|---------------|--------------|
| Selling and Distribution Exps. | .00            | .00          | 4.32          | .00          |
| Software Purchase              | .45            | 2.30         | .00           | .00          |
| Stamp Duty Fees                | .00            | .00          | 12.00         | .00          |
| Telephone & Internet Expense   | .17            | .00          | .27           | .32          |
| Telephone Expense              | .00            | .12          | .00           | .00          |
| Tours and Travelling Expense   | .74            | 2.14         | 3.82          | .89          |
| <b>Total</b>                   | <b>18.11</b>   | <b>70.36</b> | <b>105.03</b> | <b>24.93</b> |

**Payment to Auditor**

| PARTICULARS    | (Consolidated)<br>For the Period ended on<br>30.09.2024<br>Rs. | (Consolidated)<br>For the Year ended on<br>31.03.2024<br>Rs. | (Consolidated)<br>For the Year ended on<br>31.03.2023<br>Rs. | (Standalone)<br>For the year ended<br>on 31.03.2022<br>Rs. |
|----------------|--|--|--|--|
| As Auditor:    |  |  |  |  |
| Audit Fee      | .69  | 1.38   | 1.38   | .90  |
| Other Services |  |  |  |  |
| <b>Total</b>   | <b>.69</b>   | <b>1.38</b>  | <b>1.38</b>  | <b>.90</b>   |

**Tax Expense**

| PARTICULARS        | (Consolidated)<br>For the Period ended on<br>30.09.2024<br>Rs. | (Consolidated)<br>For the Year ended on<br>31.03.2024<br>Rs. | (Consolidated)<br>For the Year ended on<br>31.03.2023<br>Rs. | (Standalone)<br>For the year ended<br>on 31.03.2022<br>Rs. |
|--------------------|--|--|--|--|
| Income Tax Expense | 17.26  | 14.50  | 13.41  | 9.58   |
| (+/-) Deffered tax | -2.16  | -4.79  | -1.06  | -1.23  |
| <b>Total</b>       | <b>15.10</b>   | <b>9.72</b>  | <b>12.36</b>   | <b>8.35</b>  |



**JKV SOLUTIONS LIMITED**

Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements

All amounts are in Lacs except for Earnings per share

**24 Earning per Share (EPS)**

| PARTICULARS   | (Consolidated)<br>For the Period ended<br>on 30.09.2024<br>Rs. | (Consolidated)<br>For the Year<br>ended on<br>31.03.2024<br>Rs. | (Consolidated)<br>For the Year ended<br>on 31.03.2023<br>Rs. | (Standalone)<br>For the year ended<br>on 31.03.2022<br>Rs. |
|---|--|---|--|--|
| Basic and Diluted Profit attributable to equity share holders (Rs. In Lacs)   | 21.09  | 43.19   | 36.76  | 21.73  |
| Nominal Value of equity share (Rs.)   | 10   | 10  | 10   | 10   |
| Weighted average number of ordinary equity share for Basic EPS (Nos in Lacs.) | 6,369,671  | 6,369,671   | 6,369,671  | 669,714  |
| Basic and Diluted EPS (Rs.)   | 0.33   | 0.68  | 0.58   | 3.24   |

**25 Related Party Disclosures**

| List of Related Parties   | Relationship                   |
|---------------------------|--------------------------------|
| Vinay Kumar Sharma        | Director                       |
| Ashish Benani             | Director                       |
| Mehta & Associates        | Associates                     |
| Tripozone Private Limited | Associates                     |
| Niruben M Benani          | Relatives of Director          |
| Adarsh Banka              | Director of Subsidiary Company |
| Kuhoo Adarsh Banka        | Director of Subsidiary Company |
| Devang Lavsi              | Director                       |
| Tanuja Vaghela            | Company Secretary              |
| Palak Lavsi               | Director                       |

**Related Party Transactions**

(` in lakhs)

| Particulars                 | Relationship      | (Consolidated)<br>30 Sept 2024 | (Consolidated)<br>31 March 2024 | (Consolidated)<br>31 March 2023 | (Standalone)<br>31 March 2022 |
|-----------------------------|-------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Unsecured Loan              |                   |                                |                                 |                                 |                               |
| - Ashish Benani             | Director          | 3.5                            | 2.00                            | 88.00                           | -                             |
| - Vinay Kumar Sharma        | Director          | 16.02                          | 9.02                            | 129.00                          | -                             |
| - Adarsh Banka              | Director          | 0                              | 0.00                            | 565.00                          | -                             |
| Salary                      |                   |                                |                                 |                                 |                               |
| - Vinay Kumar Sharma        | Director          | 0                              | 0.00                            | 3.00                            | 20.85                         |
| Tanuja Vaghela              | Company Secretary | 1.68                           | 3.36                            | 0.28                            |                               |
| Consultancy Exps            |                   |                                |                                 |                                 |                               |
| - Vinay Kumar Sharma        | Director          | 0                              | 0.00                            | 7.50                            | -                             |
| - Ashish Benani             | Director          | 0                              | 0.00                            | 19.70                           | 19.50                         |
| Interest Income             |                   |                                |                                 |                                 |                               |
| - Tripozone Private Limited | Associates        | 1.06                           | 5.46                            | 7.58                            | 10.12                         |
| Marketing Survey Exps       |                   |                                |                                 |                                 |                               |
| - Tripozone Private Limited | Associates        | 0                              | 27.50                           | 0.00                            | -                             |



**JKV SOLUTIONS LIMITED**

Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements

All amounts are in Lacs except for Earnings per share

| Related Party Balances      |                       | (' in lakhs)                   |                           |                           |                         |
|-----------------------------|-----------------------|--------------------------------|---------------------------|---------------------------|-------------------------|
| Particulars                 | Relationship          | (Consolidated)<br>30 Sept 2024 | (Consolidated)<br>2023-24 | (Consolidated)<br>2022-23 | (Standalone)<br>2021-22 |
| Trade Payable               |                       |                                |                           |                           |                         |
| - Ashish Benani             | Director              | 0                              | 0.00                      | 6.75                      | -                       |
| - Tanuja Vaghela            | Company Secretary     | 0.278                          | 0.00                      | 0.28                      |                         |
| Loan and Advances           |                       |                                |                           |                           |                         |
| - Tripozone Private Limited | Associates            | 23.57                          | 23.57                     | 63.65                     | 88.29                   |
| - Niruben M Benani          | Relatives of Director | 0                              | 0.00                      | 6.00                      | 6.00                    |





**JKV SOLUTIONS LIMITED**

**Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements**

**NOTE-26 RATIOS**

| Sr. No. | Ratios                           | Numerator   | Denominator   | AS ON<br>30/09/2024<br>(Consolidated) | AS ON<br>31/03/2024<br>(Consolidated) | AS ON<br>31/03/2023<br>(Consolidated) | AS ON<br>31/03/2022<br>(Standalone) |
|---------|----------------------------------|---|---|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|
| 1       | Current Ratio                    | Current Asset   | Current Liabilities   | 9.16                                  | 8.12                                  | 4.09                                  | 4.83                                |
| 2       | Debt Equity Ratio                | Total Debt  | Shareholder's Equity  | 0.02                                  | 0.01                                  | NA                                    | NA                                  |
| 3       | Debt Service coverage Ratio      | Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest | Debt service = Interest and lease payments + Principal repayments           | 0.00                                  | 0.00                                  | 0.00                                  | 0.00                                |
| 4       | Return on Equity Ratio           | Net Profits after taxes – Preference Dividend   | Average Shareholder's Equity  | 0.02                                  | 0.04                                  | 0.05                                  | 0.05                                |
| 5       | Inventory Turnover Ratio         | Cost of goods sold  | Average Inventory   | NA                                    | NA                                    | NA                                    | NA                                  |
| 6       | Trade Receivables turnover ratio | Net credit sales = Gross credit sales - sales return  | Average Trade Receivable  | 0.55                                  | 1.14                                  | 2.49                                  | 5.32                                |
| 7       | Trades Payable Turnover ratio    | Net credit purchases = Gross credit purchases - purchase return                             | Average Trade Payables  | 2.08                                  | 3.96                                  | 1.77                                  | 0.45                                |
| 8       | Net Capital Turnover Ratio       | Net sales = Total sales - sales return  | Working capital = Current assets – Current liabilities                      | 0.50                                  | 0.90                                  | 1.17                                  | 2.77                                |
| 9       | Net Profit Ratio                 | Net Profit before Tax   | Net sales = Total sales - sales return                                      | 0.18                                  | 0.16                                  | 0.15                                  | 0.10                                |
| 10      | Return of Capital Employed       | Earnings before interest and taxes  | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.03                                  | 0.05                                  | 0.04                                  | 0.06                                |

For, Nirav Patel And Associates  
Chartered Accountants

Nirav S Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025



For, JKV SOLUTIONS LIMITED

*Ashish Benani*

Mr. Ashish Benani  
Managing director  
DIN: 07507846

*Nirav Sharma*

Mr. Vinay Sharma  
CFO  
DIN: 01461617

Place : Ahmedabad  
Date : 10.01.2025

*Adarsh Bank*

Mr. Adarsh Bank  
Director  
DIN: 08267299

*Tanuja Vaghela*

Tanuja Vaghela  
Company secretary



## JKV SOLUTIONS LIMITED

### Annexure : V Notes to Forming part of the Restated Consolidated Financial Statements

#### NOTE-27 Other Reporting Notes

**1 Segment reporting**

The Company is operating in one segment only i.e. Software development and Software service and hence no separate segment reporting is applicable to the company.

**2 Benami property**

The company does not have any Benami property, where any 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.

**3 Security of Current Assets Against Borrowings**

The company has neither taken any long term borrowing nor taken any short term borrowing against the security of the current assets whereby it requires to file quarterly returns or statements of current assets

**4 Willful defaulter**

The company has not been declared as willful defaulter by any bank or financial Institution or other lender.

**5 Transactions with struck off companies**

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

**Registration of charges or satisfaction with Registrar of Companies**

6

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**7 Scheme of Arrangements**

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**8 Utilisation of Borrowed funds and share premium:**

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**9 Undisclosed income**

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years 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), unless there is immunity for disclosure under any scheme.

**10 Compliance with number of layers of companies**

The Company has only one wholly owned subsidiary i.e. **Brainflex Private Limited** and therefore disclosure of compliance with 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.



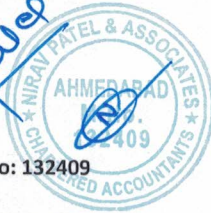
- 11 **Disclosure pertaining to 'details of crypto currency or virtual currency**  
The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods
- 12 **Revaluation of PPE and Intangible assets**  
The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. Therefore, disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- 13 **Disclosure pertaining to 'corporate social responsibility activities**  
The company is not covered under section 135 of the Companies Act, 2013.
- 14 **Capital Commitement**  
As on the date of the balance sheet No commitment has been made by the company towards acquisition of the capital asset
- 15 **Contingent Liabilities**  
As on the date of the balance sheet the company have contingent liabilities as below mentioned.

| Sr. No. | Type of Direct Tax  | No. of Cases | Amount in dispute/ demanded In Rs. |
|---------|---|--------------|------------------------------------|
|         | <b>Income Tax</b>   | 3            | 2913657                            |
| 1       | AY 2018-19 – Demand raised by Department for an amount of Rs. 20,47,272/-. Department adjusted demand against refund for subsequent years. Interest Outstanding |              | 1374566                            |
| 2       | Department had raised recovery for default/short deduction of TDS for various Assessment Year.  |              | 1538163                            |
| 3       | AY 2023-24 - Demand raised by Department for an amount of Rs. 912/.   |              | 928                                |

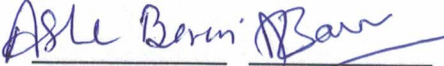
- 16 **Financial Indebtness**  
As on the date of the balance sheet the company does not having any financial indebttness.

For, Nirav Patel And Associates  
Chartered Accountants

  
Nirav S Patel  
Partner  
Membership No: 132409  
FRN: 129824W  
UDIN : 25132409BMLKMT6961  
Place : Ahmedabad  
Date : 10.01.2025


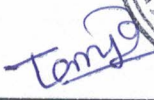


For, JKV SOLUTIONS LIMITED



Mr. Ashish Benani      Mr. Adarsh Banka  
Managing director      Director  
DIN: 07507846      DIN: 08267299



Mr. Vinay Sharma      Tanuja Vaghela  
CFO      Company secretary  
DIN: 01461617

Place : Ahmedabad  
Date : 10.01.2025



ANNEXURE VI - Adjustment made in restated Consolidated financial statements

Adjustments having impact on profit  
Impact on Profit and Loss A/c

(Rupees in Lakhs)

| Particulars   | (Consolidated)<br>Period Ended<br>September 30,<br>2024 | (Consolidated)<br>Year ended<br>March 31, 2024 | (Consolidated)<br>Year ended<br>March 31, 2023 | (Standalone)<br>Year ended March<br>31, 2022 |
|---|---|--|--|--|
| <b>Profit as per Audited Financials</b>                     | 21.69   | 40.51  | 34.81  | 21.46  |
| <b>Adjustments For :</b>                                    |   |  |  |  |
| Add/ (Less): Adjustment due to Gratuity Exp                 | .00   | -1.10  | 3.27   | 4.48   |
| Add/ (Less): Adjustment for Interest Income                 | .00   | .00  | .45  | -.24   |
| Add/ (Less): Adjustment for Income Tax Expense              | -.82  | 1.73   | .05  | -.95   |
| Add/ (Less): Adjustment for Bad Debt Recoverd earlier years | .00   | .00  | .00  | -2.78  |
| Add/ (Less): Adjustment for Depreciation                    | .40   | .99  | -.09   | -.25   |
| Add/ (Less): Adjustment for Tax Audit Fees Provision        | -.18  | 1.02   | -1.74  | .00  |
| Add/ (Less): Adjustment for VAT Expense                     | .00   | .05  | .00  | .00  |
| <b>Profit as per Restated Financials</b>                    | <b>21.09</b>  | <b>43.19</b>                                   | <b>36.76</b>                                   | <b>21.73</b>                                 |

Changes done in reserves & surplus has been restated for the financial years

(Rupees in Lakhs)

| Particulars   | (Consolidated)<br>Period Ended<br>September 30,<br>2024 | (Consolidated)<br>Year ended<br>March 31, 2024 | (Consolidated)<br>Year ended<br>March 31, 2023 | (Standalone)<br>Year ended March<br>31, 2022 |
|---|---|--|--|--|
| <b>Reserves &amp; Surplus as per audited financial statement</b>  | 521.10  | 499.41   | 458.93   | 391.79                                       |
| Add/ (Less): Carry forward impact of previous year                | 8.84  | 6.13   | -5.01  | .00  |
| Add/ (Less): Impact on Profit and Loss A/c                        | -.60  | 2.68   | 1.95   | .27  |
| Add/ (Less): Adjustment for Income Tax Provision                  | .00   | .00  | .00  | .00  |
| Add/ (Less): Prior Period Adjustments during the year             | .00   | .04  | 9.19   | -2.67  |
| Add/ (Less): Opening Gratuity Provision                           | .00   | .00  | .00  | -2.61  |
| <b>Reserves &amp; Surplus as per restated financial statement</b> | <b>529.34</b>   | <b>508.25</b>                                  | <b>465.06</b>                                  | <b>386.78</b>                                |

**Adjustments not having impact on profit**

Appropriate adjustments 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 latest 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).





## Annexure VII - Restated Consolidated Statement of Capitalisation

The following table sets forth our Company's capitalisation as at September 30, 2024, on the basis of the Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

| Particulars                                   | Pre offer as at<br>September 30<br>2024 | As adjusted for the<br>proposed issue* |
|---|---|--|
| Borrowings:                                   |   |  |
| Long term borrowings (A)                      | 19.52                                   |  |
| Short term borrowings (B)                     | .00                                     |  |
| Total borrowings (C)                          | 19.52                                   |  |
| Equity:                                       |   |  |
| Equity share capital                          | 636.97                                  |  |
| Reserves and surplus                          | 529.34                                  |  |
| Total equity (D)                              | 1166.31                                 |  |
| Ratio: Total borrowings (C)/ Total equity (D) | 0.02                                    |  |
| Notes:  |   |  |
| 1. As per the Restated Financial Statements.  |   |  |
|   |   |  |

The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement



#### Annexure VIII - Restated Statement of Other Financial Information

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars                               | As at and for the year ended September 30, 2024 | As at and for the year ended March 31, 2024 | As at and for the year ended March 31, 2023 | As at and for the year ended March 31, 2022 |
|---|---|---|---|---|
| Basic earnings per equity share (in ₹)*   | 0.33  | 0.68  | 5.49  | 3.24  |
| Diluted earnings per equity share (in ₹)* | 0.33  | 0.68  | 0.58  | 3.24  |
| Return on average net worth (%)*          | 1.81  | 3.77  | 3.34  | 4.79  |
| Net asset value per share ( ₹ in Lakhs)   | 18.31   | 17.98                                       | 17.30                                       | 67.75                                       |
| PBT ( ₹ In Lakhs)                         | 36.19   | 52.91                                       | 49.11                                       | 30.08                                       |
| EBITDA ( ₹ in Lakhs)                      | 48.54   | 79.80                                       | 62.09                                       | 43.82                                       |

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the period ended 30 september 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "Audited Financial Statements") and as on 30th June 2024 are available on our website at <https://fedfina.com/investor/disclosure/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.



## 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 Consolidated Financial Statements which is included in this Draft Prospectus. Unless the context otherwise requires, the following discussion and analysis of our financial condition and results of operations is based on or derived from our Restated Consolidated Financial Statements included in this Prospectus, which is derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations. Our Restated Consolidated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.*

*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" on pages 27 and 16, respectively.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### OVERVIEW

As a next generation digital transformation company with a global delivery experience, we focus on delivering a seamless digital experience to our customers. Our offerings address digital transformation, data analytics, technology consulting, infrastructure and security needs of our customers. Our offerings are spread across the spectrum of various digital technologies such as cloud-based services, IT consulting services such as, big data analytics, cloud architecture, data engineering, IoT solutions and offering based solutions such as, business intelligence analytics, cloud development, cloud solutions, data management, digital transformation, IoT development and web development. We also offer a hyper personalized Learning and Management System (LMS), through our subsidiary namely, Brainflex Private Limited, primarily focusing on preparing students for Engineering, Medical, and Management entrance examinations under our brand "Brainflex360". We believe that our client recognizes us for delivering High-End Solutions in Web 3.0, AI/ML, Blockchain, IoT, Metaverse, Data Science on various cloud platforms. We are also an ISO 9001:2015 organization for quality management system.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The following is a discussion of certain factors that have had, and will continue to have, a significant effect on our financial condition and results of operations:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to adequately protect our Intellectual Property Rights;
- Our failure to attract and retain highly skilled IT professionals could result in our Company not having the necessary resources to properly staff projects;
- Our customers not renewing or expanding their subscriptions or renewing their subscriptions on less favorable terms.
- Failure to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required to operate our business both in India and abroad;
- Limited number of markets contribute to significant portion of our revenue from operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Our ability to meet our further capital expenditure requirements;

- Outstanding legal proceedings involving our Company, certain of our Promoters and our Directors;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business; and
- The occurrence of natural disasters or calamities.

## **SIGNIFICANT ACCOUNTING POLICIES**

### **A SIGNIFICANT ACCOUNTING POLICIES**

#### **a Basis of Preparation**

These financial statements 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, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

#### **b Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known/ materialize.

#### **c Property, Plant and Equipment**

Fixed Assets are stated at the cost of acquisition or construction. Acquisition cost includes taxes, freight, insurance and other incidental expenses related to acquisition and installation and will be net of INPUT TAX credit and subsidy availed on the same, if any. All costs relating to the acquisition and installation of fixed assets are capitalized and Attributable interest and expenses of bringing the respective assets to working condition for their intended use are capitalized.

Assets identified and evaluated technically as obsolete and held for disposal are stated at their estimated net realizable value.

#### **d Depreciation / Amortisation**

Depreciation on tangible assets is provided on written-down value at the rates and in the manner prescribed in Schedule III to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro-rata basis.

All intangible assets will be amortized over their useful life of the underlying assets and/or in case where the useful life of the asset is uncertain the same is amortized over ten year using straight line method.

#### **e Intangible Assets**

Intangible Assets are stated at cost of acquisition less accumulated amortization.

Expenditure on internally generated intangible assets should be recognized as an expense when it is incurred unless it is probable that the expenditure will enable the asset to generate the future economic benefit.

Intangible Assets are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed, and if there is significant changes in the expected pattern of economic benefit from the assets, amortization method is changed.

## **f Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific to the asset. Reversal of impairment loss is recognized as income in the statement of profit and loss.

Annexure: V Notes to Forming part of the Restated Consolidated Financial Statements

## **g Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

## **h Employee Benefits**

### **(i) Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognized as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, or amortized on a straight-line basis *over* the average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme,

### **(ii) Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

## **h Revenue recognition**

Revenue from providing technical consultancy services is being recognized on acceptance of our claim by the client on issue of invoice.

Dividend is recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

## **Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if

there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**Annexure: V Notes to Forming part of the Restated Consolidated Financial Statements**

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**j. Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. 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 recognized 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.

**k. Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as part of the cost of fixed assets, up to the date the asset is put to use. Other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

**l. Provisions, Contingent liabilities and Contingent assets**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

**m. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT**

For details in respect of Statement of Significant Accounting Policies, please refer to *Annexure of “Restated Consolidated Financial Statements”* beginning on page 149 of this Draft Prospectus.

**PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS**

**Total Income**

Our total income comprises of revenue from operations and other income.

**Revenue from Operations**

Our revenue from operations comprises of revenue from (i) Sales of Services.

(in lakhs)

| Particulars | As at |
|-------------|-------|
|-------------|-------|



|                                | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--------------------------------|--------------------|----------------|----------------|----------------|
| Turnover from Sale of Services | 199.57             | 324.58         | 319.29         | 294.05         |
| Other Income                   | 1.66               | 5.56           | 8.91           | 24.52          |
| <b>Total Revenue</b>           | <b>201.23</b>      | <b>330.14</b>  | <b>328.20</b>  | <b>318.57</b>  |

### Other income

Our other income primarily consists of (i) Discounts (ii) Cashback Income (iii) Foreign Exchange Gain / (Loss) (iv) Interest on FD with HDFC (v) Miscellaneous Income (vi) Other Interest Income (vii) Profit on Sale of Fixed Assets (viii) Profit on sale of Mutual Funds.

### Expenses

Our expenses comprise of (i) Software Development Expenses (ii) Employee Benefits Expenses (iii) Finance costs and (iv) Depreciation and amortization expense (v) Other Expenses

### Employee benefits expense

Our employee benefits expense comprises of (i) Salary, Wages & Bonus.

The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

*(in lakhs)*

| Particulars                            | As at              |                |                |                |
|--|--------------------|----------------|----------------|----------------|
|  | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Salary, Wages & Bonus                  | 86.45              | 69.45          | 35.10          | 244.81         |
| Staff welfare expenses                 | 0.32               | 2.39           | 2.12           | -              |
| <b>Total Employee Benefit Expenses</b> | <b>86.77</b>       | <b>71.84</b>   | <b>37.22</b>   | <b>244.81</b>  |

### Finance cost

Our finance cost comprises of (i) Bank Charges (ii) Bank Guarantee Charges and (iii) Interest Expenses and (iv) Other borrowing costs.

The following table sets forth a breakdown of our finance cost for the periods indicated:

| Particulars                            | As at              |                |                |                |
|--|--------------------|----------------|----------------|----------------|
|  | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Bank Charges                           | 0.02               | 0.10           | 0.06           | 0.00           |
| Interest Expenses.                     | 0.15               | 0.08           | 0.17           | 0.00           |
| <b>Total Employee Benefit Expenses</b> | <b>0.17</b>        | <b>0.18</b>    | <b>0.23</b>    | <b>0.00</b>    |

### Depreciation and amortization Expenses

Our tangible and intangible assets are depreciated and amortized over periods corresponding to their estimated useful lives. Please see “*Significant Accounting Policies*” above. Our depreciation and amortisation expense comprise of depreciation of property, plant and equipment.

### Other expenses

Our other expenses primarily comprise of (i) Amazon Web Service Expense (ii) Audit Fee (iii) Cloud Service Charges (iv) Computer Expense (v) Consultancy & Professional Fees (vi) Conveyance Expense (vii) Electricity Expense (viii) Freight Expense (ix) Gratuity Expense (x) Insurance Expense (xi) Interest on Late Payment of TDS (xii) Internet Expense (xiii) Interest Expense (xiv) Interest on GST (xv) Late Fee in GST (xvi) Leave Salary Expense (xvii) Marketing Survey Expense (xviii) Misc. Expense (xix) Municipal Tax (xx) Office Expense (xxi) Penalty on Late Payments of ESIC & EPF (xxii) Petrol Expense (xxiii) Postage & Courier Expense (xxiv) Printing & Stationary Expense (xxv) Professional Tax Expense (xxvi) Repairs & Maintenance Expense (xxvii) Recruitment Expense (xxviii) Rounding Off (xxix) Sundry Balances Written off (xxx) Stamp Duty Fees (xxxi)

Telephone & Internet Expense (xxxii) Telephone Expense (xxxiii) Tours and Travelling Expense (xxxiv) Sodexo Coupon Expense.

The following table sets forth a breakdown of our other expenses for the periods indicated:

(in lakhs)

| PARTICULARS                           | (Consolidated )<br>For the Period ended on 30.09.2024<br>Rs. | (Consolidated )<br>For the Year ended on 31.03.2024<br>Rs. | (Consolidated )<br>For the Year ended on 31.03.2023<br>Rs. | (Standalone )<br>For the year ended on 31.03.2022<br>Rs. |
|---------------------------------------|--|--|--|--|
| Amazon Web Service Expense            | .00  | 2.41   | .00  | .00  |
| Business Development                  | 1.35   | 4.20   | .00  | .00  |
| Audit Fee                             | .69  | 1.38   | 1.38   | .90  |
| Tax Audit Fees                        | .18  | .36  | .36  | .00  |
| Commission Expense                    | .00  | .38  | .00  | .00  |
| Computer Expense                      | .35  | 1.02   | .93  | .95  |
| Consultancy & Professional Fees       | 8.19   | 15.36  | 47.07  | 18.91  |
| Conveyance Expense                    | .14  | .24  | .26  | .14  |
| Data Entry Work Expense               | .33  | 1.22   | .00  | .00  |
| Electricity Expense                   | .63  | 1.70   | 1.19   | .80  |
| Insurance Expense                     | .00  | .00  | .00  | .70  |
| Internet Expense                      | .00  | .14  | .00  | .45  |
| Interest Expense                      | .00  | .00  | .00  | .05  |
| Interest on GST                       | .00  | .00  | .00  | .01  |
| Marketing Survey Expense              | .00  | 27.54  | 18.50  | .00  |
| Misc. Expense                         | .00  | 3.75   | 13.24  | .00  |
| Municipal Tax                         | .00  | .00  | .30  | .28  |
| Office Expense                        | .33  | 1.47   | .59  | .25  |
| Other Business Administrative Expense | 4.37   | 2.64   | .00  | .00  |
| Postage & Courier Expense             | .00  | .01  | .00  | .00  |
| Printing & Stationary Expense         | .00  | .24  | .00  | .00  |
| Professional Tax Expense              | .00  | .00  | .02  | .02  |
| Rates and Taxes                       | .17  | .98  | .00  | .00  |
| Rent                                  | .00  | .13  | .49  | .00  |
| Repairs & Maintenance Expense         | .02  | .63  | .29  | .26  |
| Rounding Off                          | .00  | .01  | .00  | .00  |
| Selling and Distribution Exps.        | .00  | .00  | 4.32   | .00  |
| Software Purchase                     | .45  | 2.30   | .00  | .00  |
| Stamp Duty Fees                       | .00  | .00  | 12.00  | .00  |
| Telephone & Internet Expense          | .17  | .00  | .27  | .32  |
| Telephone Expense                     | .00  | .12  | .00  | .00  |
| Tours and Travelling Expense          | .74  | 2.14   | 3.82   | .89  |
| <b>Total</b>                          | <b>18.11</b>   | <b>70.36</b>   | <b>105.03</b>  | <b>24.93</b>   |

## Tax expense

Tax expenses comprise of (i) current tax and (ii) Deferred tax (Asset)/ Liability.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

| Particulars                                      | (₹ in Lakhs)                           |                      |                      |                      |
|--|--|----------------------|----------------------|----------------------|
|  | For the Period ended on 30.09.2024 Rs. | As on March 31, 2024 | As on March 31, 2023 | As on March 31, 2022 |
| Revenue from Operations <sup>(1)</sup>           | 199.57                                 | 324.58               | 319.29               | 294.05               |
| Growth in Revenue from Operations <sup>(2)</sup> | -38.51%                                | 1.66%                | 8.58%                | NA                   |
| EBITDA <sup>(3)</sup>                            | 48.54                                  | 79.80                | 62.09                | 43.82                |
| EBITDA Margin <sup>(4)</sup>                     | 39.50%                                 | 24.59%               | 19.45%               | 14.90%               |
| Restated Profit After Tax for the Year           | 21.09                                  | 43.19                | 36.76                | 21.73                |
| PAT Margin <sup>(5)</sup>                        | 17.16%                                 | 13.31%               | 11.51%               | 7.39%                |
| Net Worth <sup>(6)</sup>                         | <b>1166.31</b>                         | <b>1145.22</b>       | <b>1102.02</b>       | <b>453.75</b>        |
| Capital Employed <sup>(9)</sup>                  | <b>1166.31</b>                         | <b>1145.22</b>       | <b>1102.02</b>       | <b>453.75</b>        |
| ROE% <sup>(7)</sup>                              | 0.02                                   | 0.04                 | 0.05                 | 0.05                 |
| ROCE% <sup>(8)</sup>                             | 1.78%                                  | 3.74%                | 3.34%                | 4.79%                |

### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 7) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.
- 9) Capital Employed is calculated as total equity plus total borrowings

## DISCUSSION ON RESULT OF OPERATIONS

The following table sets forth financial data from our restated consolidated financial statements of profit & loss for the Financial Year ended March 31, 2023, from our restated standalone financial statements for the Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021, the components of which are also expressed as a percentage of total revenue for such periods:

| Particulars            | For the Period ended on 30.09.2024 |             | Financial Year ended March 31, 2024 |                | Financial Year ended March 31, 2023 |               | Financial Year ended March 31, 2022 |               |
|------------------------|------------------------------------|-------------|-------------------------------------|----------------|-------------------------------------|---------------|-------------------------------------|---------------|
|                        | ₹ in lakhs                         | %*          | ₹ in lakhs                          | %*             | ₹ in lakhs                          | %*            | ₹ in lakhs                          | %*            |
|                        | <b>Revenue</b>                     |             |                                     |                |                                     |               |                                     |               |
| Revenue from Operation | 199.57                             | 99.18       | 324.58                              | 98.32          | 319.29                              | 97.29         | 294.005                             | 96.06         |
| Other Income           | 1.66                               | 0.82        | 5.56                                | 1.68           | 8.91                                | 2.71          | 24.52                               | 3.94          |
| <b>Total Income</b>    | <b>201.23</b>                      | <b>100%</b> | <b>330.14</b>                       | <b>100.00%</b> | <b>328.20</b>                       | <b>100.00</b> | <b>318.57</b>                       | <b>100.00</b> |

|  | <b>Expenses</b>    |               |               |               |               |               |               |               |
|--|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Software Development Expenses                  | 46.52              | 23.12%        | 106.89        | 32.38%        | 127.08        | 38.72%        | 4.00          | 1.26%         |
| Employee Benefits Expenses                     | 88.03              | 43.75%        | 72.99         | 22.11%        | 33.95         | 10.34%        | 245.82        | 77.16%        |
| Finance Costs                                  | 0.17               | 0.09%         | 0.18          | 0.05%         | 0.22          | 0.07%         | 0.00          | 0.00%         |
| Depreciation and Amortization Expenses         | 12.20              | 6.06%         | 26.81         | 8.12%         | 12.81         | 3.90%         | 13.74         | 4.31%         |
| Other Expenses                                 | 18.11              | 9.00%         | 70.36         | 21.31%        | 105.03        | 32.00%        | 24.93         | 7.83%         |
| <b>Total Expenses</b>                          | <b>165.04</b>      | <b>82.02%</b> | <b>277.23</b> | <b>8.97%</b>  | <b>279.08</b> | <b>85.03%</b> | <b>288.49</b> | <b>90.56%</b> |
| <b>Profit/(Loss) before tax</b>                |                    |               |               |               |               |               |               |               |
|  | <b>Tax expense</b> |               |               |               |               |               |               |               |
| (a) Current tax                                | 17.26              | 8.58%         | 14.50         | 4.39%         | 13.41         | 4.09%         | 9.58          | 3.01%         |
| (b) Deferred tax (Asset) / Liability           | -2.16              | -1.07%        | -4.79         | -1.45%        | -1.06         | -0.32%        | -1.23         | -0.39%        |
| <b>Total Tax Expenses</b>                      | <b>15.10</b>       | <b>7.51%</b>  | <b>9.72</b>   | 2.94%         | <b>12.36</b>  | 3.77%         | <b>8.35</b>   | 2.62%         |
| <b>Restated profit for the period</b>          | <b>21.09</b>       | <b>10.48%</b> | <b>43.19</b>  | <b>13.08%</b> | <b>36.76</b>  | <b>11.20%</b> | <b>21.73</b>  | <b>6.82%</b>  |
| <b>Earnings per Equity Share (F.V. Rs. 10)</b> | <b>0.33</b>        |               | <b>0.68</b>   |               | <b>0.58</b>   |               | <b>3.24</b>   |               |

\*(%) column represents percentage of total revenue

## REVIEW OF OPERATION FOR THE PERIOD APRIL 01, 2023 TO SEPTEMBER 30,2024 (RESTATED CONSOLIDATED FINANCIAL STATEMENTS) OF OUR SUBSIDIARY COMPANY BRAINFLEX PRIVATE LIMITED

### Total Revenue:

Our total revenue for the period from April 01, 2024 to September, 2024 amounts to ₹ 201.23 Lakhs. Our total revenue comprises of revenue from operations and other income.

### Revenue from Operations:

Revenue from operations from April 01, 2024 to September, 2024 is ₹ 199.57 Lakhs constituting 99.18% of total revenue which comes from the sales of our services.

### Other Income:

Our other income primarily consists of (i) Discounts (ii) Cashback Income (iii) Foreign Exchange Gain / (Loss) (iv) Interest on FD with HDFC (v) Miscellaneous Income (vi) Other Interest Income (vii) Profit on Sale of Fixed Assets (viii) Profit on sale of Mutual Funds for the period from April 01, 2023 to September 30, 2024, it amounted to ₹ 1.66 Lakhs constituting of 0.82% of total revenue.

### Expenditure:

#### Software Development Expense:

Software development expense for the given period amounts to ₹ 46.52 lakhs which is 23.12% of the total revenue for the period.

#### Employee Benefits Expense:

Employee benefits expense for the given period amounts to ₹ 88.03 lakhs which is 43.75% of the total revenue for the period.

**Finance Cost:**

Our finance cost comprises of (i) Bank Charges (ii) Bank Guarantee Charges and (iii) Interest Expenses and (iv) Other borrowing costs for the period from April 01, 2024 to September 30, 2024 amounts to ₹ 0.17 lakhs which is 0.09% of the total revenue of the period.

**Depreciation and amortization expense:**

Depreciation and amortization expense for the period from April 01, 2024 to to September 30, 2024 amounts to ₹ 12.20 lakhs which is 6.06% of the total revenue of the period.

**Other Expenses:**

Other Expenses for the period from April 01, 2024 to to September 30, 2024 amount to ₹ 18.11 lakhs which is 9.00% of the total revenue of the period.

**Profit After Tax:**

After considering the above expenditure profit after tax for the period ended to September 30, 2024 is ₹ 21.09 Lakhs.

**COMPARISON OF PERIOD ENEND ON SEPTMEBER 30, 2024 TO FINANCIAL YEAR ENDED MARCH 31, 2024**

**Total Revenue**

Our total revenue decreased by 22.84% to ₹ 201.03 lakhs for the period ended to September 30, 2024 from ₹ 330.14 lakhs for Financial year ended on March 31,2024.

**Revenue from Operations**

Our revenue from operations decreased by 38.51% to ₹ 199.57 lakhs for the period ended to September 30, 2024 from ₹ 324.58 lakhs for Financial year ended on March 31,2024. The decrease in revenue generation can be attributed to decrease in sale of services.

**Other Income**

Our other income decreased by 70.15% to ₹ 1.66 lakhs for Fiscal 2022 from ₹ 5.56 lakhs for the period ended to September 30, 2024. The decreased is primarily attributable to decreased in other interest income.

**Expenditure**

**Software development Expenses**

The software development expenses decreased by 56.48% to ₹ 46.52 lakhs for the period ended to September 30, 2024 from ₹ 106.89 lakhs for Financial year ended on March 31,2024. This was primarily attribute to decrease in system maintenance charges and software development expenses.

**Employee Benefits Expenses**

The employee benefits expense Increased by 20.61% to ₹ 88.03 lakhs for the period ended to September 30, 2024from ₹ 72.99 lakhs for Financial year ended on March 31,2024. This was primarily attribute to Increase in salary, wages and bonus.

**Finance Cost**

Our Finance Cost decreased by 3.00% to ₹ 0.17 lakhs for the period ended to September 30, 2024 from ₹ 0.18 lakhs for Financial year ended on March 31,2024.

**Depreciation and amortization expense**

Our depreciation and amortization expense decreased by 54.50% to ₹ 12.20 lakhs for the period ended to September 30, 2024 from ₹ 26.81 lakhs for Financial year ended on March 31,2024.

### **Other Expenses**

Our other expenses decrease by 74.26% to ₹ 18.11 lakhs for the period ended to September 30, 2024 from ₹ 70.36 lakhs for Financial year ended on March 31,2024.

The principle attribute was due to below given decrease in expenses:

### **Tax expenses**

Our tax expenses increased from ₹ 15.10 lakhs to ₹ 9.72 lakhs for the period ended to September 30, 2024, primarily due to an increase in Current Tax.

### **Profit after Tax (PAT)**

For the reasons discussed above, our profit after tax decreased by 51.17% to ₹ 21.09 lakhs for the period ended to September 30, 2024 from ₹ 43.19 lakhs for Financial year ended on March 31,2024.

### **Cash Flows**

The table below set forth financial data from our restated consolidated financial statements of cash flow statement for the period ended to September 30, 2024 from our restated standalone financial statements for the Financial Year ended March 31, 2024, for the Financial Year ended March 31, 2023 and for the Financial Year ended March 31, 2023:

*(₹ in lakhs)*

| Particulars  | For the Period ended on 30.09.2024 | As at          |                |                |
|--|------------------------------------|----------------|----------------|----------------|
|  |                                    | March 31, 2024 | March 31, 2022 | March 31, 2021 |
| Net cash (used)/from operating activities              | -6.08                              | -73.43         | -217.70        | 57.07          |
| Net cash (used)/from investing activities              | -1.55                              | 18.13          | -490.82        | -41.61         |
| Net cash (used)/from financing activities              | 7.55                               | 1.59           | 717.96         | 0.00           |
| Cash and Cash equivalents at the beginning of the year | 22.52                              | 76.24          | 66.20          | 49.57          |
| Cash and Cash equivalents at the end of the year       | 22.45                              | 22.52          | 76.24          | 65.04          |

### **Cash Flows from Operating Activities**

#### **For the period September 30, 2024**

Net cash outflow from operating activities in for the period September 30,2024 was Rs -6.08 lakhs. Our operating profit before working capital changes was Rs. 49.63 lakhs, which was primarily adjusted by decrease in inventories, trade receivables, short term loans and advances, other current assets, trade payables and other current liabilities.

#### **For the period March 31, 2024**

Net cash outflow from operating activities in for the period March 31, 2024 was Rs. -73.43 lakhs. Our operating profit before working capital changes was Rs. 80.82 lakhs, which was primarily adjusted by decrease in inventories, trade receivables, short term loans and advances, other current assets, trade payables and other current liabilities.

#### **For the period March 31, 2023**

Net cash outflow from operating activities in for the period March 31, 2023 was Rs. -217.70 lakhs. Our operating profit before working capital changes was Rs. 58.65 lakhs, which was primarily adjusted by increase in inventories, trade receivables, short term loans and advances, other current assets, trade payables and other current liabilities.

#### **For the period March 31, 2022**

Net cash outflow from operating activities in for the period March 31, 2022 was Rs. 57.07 lakhs. Our operating profit before working capital changes was Rs. 41.82 lakhs, which was primarily adjusted by increase in inventories, trade receivables, short term loans and advances, other current assets, trade payables and other current liabilities.



### **Cash Flows from Investment Activities**

#### **For the period September 30, 2024**

Net cash flow used in investing activities for the period September 30, 2024 was Rs. -1.55 lakh. This was primarily on account of sale of property, plant & equipment and decrease in other non-current assets.

#### **For the period March 31, 2024**

Net cash flow used in investing activities for the period March 31, 2024 was Rs. 18.13 lakh. This was primarily on account of sale of property, plant & equipment and decrease in other non-current assets.

#### **For the period March 31, 2023**

Net cash flow used in investing activities for the period March 31, 2023 was Rs. -490.82 lakh. This was primarily on account of sale of property, plant & equipment and decrease in other non-current assets.

#### **For the period March 31, 2021**

Net cash flow used in investing activities for the period March 31, 2022 was Rs. -41.61 lakh. This was primarily on account of sale of property, plant & equipment and decrease in other non-current assets.

### **Cash Flows from Financing Activities**

#### **For the period September 30, 2024**

Net cash used in financing activities for the period September 30, 2024 was Rs. 7.55 lakhs. This was primarily on account of proceeds from issue of share capital and share premium.

#### **For the period March 31, 2024**

Net cash used in financing activities for the period March 31, 2024 was Rs. 1.59 lakhs. This was primarily on account of proceeds from issue of share capital and share premium.

#### **For the period March 31, 2023**

Net cash from in financing activities for the period March 31, 2023 was Rs. 717.96 lakhs.

#### **For the period March 31, 2022**

Net cash used in financing activities for the period March 31, 2022 was Rs. 0.00 lakhs.

For further details of related parties kindly refer chapter titled “*Restated Consolidated Financial Statements*” beginning on page 149 of this Draft Prospectus.

### **Related Party Transactions**

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loan and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Financial Statements*” beginning on page 149 of this Draft Prospectus.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

#### **1) *Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

#### **2) *Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Factors Affecting our Results of Operations*” and the uncertainties described in the chapter entitled “*Risk Factors*” beginning on page 27 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3) ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under chapter “***Risk Factors***” beginning on page 27 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4) ***Future changes in relationship between costs and revenues***

Other than as described in the chapters “***Risk Factors***”, “***Business Overview***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” on pages 27, 103 and **Error! Bookmark not defined.** respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5) ***Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product or service.

6) ***Seasonality of business***

Our Company’s business is not seasonal in nature or cyclicity. For more details please refer to chapter titled “***Industry Overview***” and “***Business Overview***” beginning on pages 91 and 103 respectively of this Draft Prospectus.

7) ***Competitive conditions***

Competitive conditions are as described under the Chapters “***Industry Overview***” and “***Business Overview***” beginning on pages 91 and 103 respectively of this Draft Prospectus.

8) ***Competitive conditions.***

Competitive conditions are as described under the chapter titled “***Industry Overview***” and “***Business Overview***” beginning on pages 91 and 103, respectively of this Draft Prospectus.

9) ***Market risks***

Our operations are affected by market risks, which include pricing volatility risk, interest rate risk liquidity risk, delivery default risk and foreign exchange risk. Each of these risks has been briefly dealt with below.

Interest rate risk: Any increase in the applicable interest rates for our existing debt our interest payment obligations will increase. Fluctuations in interest rates against loan against property may accordingly impact our ability to borrow and also cost of borrowings.

Foreign exchange risk: Changes in currency exchange rates influence our results of operations. We currently do not hedge our foreign exchange exposure. Depreciation of the Indian rupee against the U.S. dollar and other foreign currencies may adversely affect the results of operations by increasing the cost of financing any debt denominated in foreign currency that we may enter into in the future or any proposed capital expenditure in foreign currencies.

Liquidity risk: We may not be able to manage our cash flows and working capital requirements efficiently, which may result in a liquidity crunch and impact our operations.

Delivery default risk: We are exposed to default by our counter-parties (customers or suppliers) in delivery or acceptance of goods or service sold. This could, inter-alia, impact our ability to fulfil our obligations to other third-parties and expose us to monetary and reputational damages.

**Details of material developments after the date of last balance sheet i.e., September 30,2024.**

Except as disclosed below and in this Prospectus, there have been no significant developments after September 30, 2024 that may materially and adversely affect or is likely to affect our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next twelve months –

1. Resolutions of the Board of Directors dated December 2,2024 in relation to the Issue and other related matters.
2. Shareholders’ resolution dated December 5,2024 in relation to the Issue and other related matters.

3. The Company had adopted new set of Memorandum of Association in consonance with Companies Act, 2013 in the Extra Ordinary General Meeting held on 28th June, 2023.
4. Company has re-designated Mr. Vinay Kumar Sharma from Director to Wholetime Director of the Company in the Extra Ordinary General Meeting held on 28th June, 2023.
5. Company has re-designated Mr. Adarsh Kumar Banka from Director to Wholetime Director of the Company in the Extra Ordinary General Meeting held on 1st August, 2023.
6. Adoption of corporate policies and constitution of committees in the Board meeting held on April 11, 2023.

## FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company for the period ended September 30, 2024 together with a brief description of certain significant terms of such financing arrangements.

*(Rs. in Lakhs)*

| <b>Nature of Borrowings</b> | <b>Amount</b> |
|-----------------------------|---------------|
| Secured borrowings          | Nil           |
| Unsecured borrowings        | 19.52         |
| <b>Total</b>                | <b>19.52</b>  |

For further details with respect to the satisfaction of charges, please refer the “*Risk Factors*” beginning on page 27 of this Draft Prospectus.

**SECTION VII: LEGAL AND OTHER INFORMATION**  
**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT**

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings, before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Para 1 of Schedule-XIII of the Companies Act) against our Company, our Directors, our Promoters and our Group Entities that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institution/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Our Board in its meeting held on April 11, 2023, has considered and adopted a ‘Policy of Materiality’ for identification and determination of whether a particular event / information is material litigation involving the Relevant Parties.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, any outstanding dues to any creditor of our Company would be considered ‘material’ if the amount of such outstanding dues to any creditor is in excess of 10% of Profit After Tax of our Company as per the Restated Consolidated Financial Statement. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.

Further, except as disclosed in this section, our Board of Directors do not consider any other outstanding litigation or past penalties involving our Company, Subsidiary, Promoters, Group Companies and Directors as material as on the date of this Draft Prospectus.

**CONTINGENT LIABILITIES OF OUR COMPANY AS ON 30.09.2024**

| Particulars       | Amount (In Rs.) |
|-------------------|-----------------|
| Income Tax Amount | 29,13,641/-     |

**LITIGATION INVOLVING OUR COMPANY**

**A. LITIGATION AGAINST OUR COMPANY**

**1. *Litigation involving Criminal matters***

NIL

**2. *Litigation involving Actions by Statutory/Regulatory Authorities***

NIL

**3. *Litigations involving Tax Liabilities***

**(i) Direct Tax Liabilities**

| Sr. No. | Type of Direct Tax  | No. of Cases | Amount in dispute/ demanded (in Rs.) |
|---------|---|--------------|--------------------------------------|
|         | Income Tax  | 3            | 29,13,641/-                          |
| 3.      | AY 2018-19 – Demand raised by Department for an amount of Rs. 20,47,272/-. Department adjusted demand against refund for subsequent years. Interest Outstanding |              | 13,74,566/-                          |

|    |  |  |             |
|----|--|--|-------------|
| 4. | Department had raised recovery for default/short deduction of TDS for various Assessment Year. |  | 15,38,163/- |
| 5. | AY 2023-24- Demand raised by Department for an amount of Rs. 912/-                             |  | 912/-       |

(ii) Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

**B. LITIGATION FILED BY OUR COMPANY**

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving Actions against Statutory/Regulatory Authorities*

NIL

3. *Litigations involving Tax Liabilities*

(i) Direct Tax Liabilities

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

4. *Litigations involving Civil Matters*

NIL

5. *Other pending litigations:*

NIL

**LITIGATIONS INVOLVING OUR DIRECTORS AND PROMOTERS**

**A. LITIGATIONS AGAINST OUR DIRECTORS AND PROMOTERS**

1. *Litigation involving Criminal Matters*

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL



**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

2. *Litigations involving actions by Statutory/Regulatory Authorities*

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL

**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

3. *Litigations involving Tax Liabilities:*

(i) Direct Tax Liabilities

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL

**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL

**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

**4. Litigations involving Civil Matters:**

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL

**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

5. *Other pending litigations:*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Benani

NIL

**B. LITIGATIONS FILED BY OUR DIRECTORS AND PROMOTERS**

1. *Litigation involving Criminal matters*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

Mr. Devang Shah

NIL

Mr. Mayur Shah

NIL

Ms. Nidhi Shah

NIL

Mrs. Shivani Benani

NIL

2. *Litigations involving actions against statutory/Regulatory Authorities:*

Mr. Ashish Manubhai Benani

NIL

Mr. Vinay Kumar Sharma

NIL

Mr. Adarsh Kumar Banka

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

**3. Litigations involving action against Tax Liabilities:**

(i) Direct Tax Liabilities

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL

**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL

**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

**4. Litigations filed by Directors involving Civil Matters:**

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL

**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

1. Mr. Devang Shah is joined as Plaintiff-Party in Civil Suit No. 903 of 2011 originally filed by his late father for Probate of Registered will in City Civil Court, Ahmedabad. The said Civil Suit is pending before the City Civil Court, Ahmedabad. As on the date of this Draft Prospectus the next hearing date is January 30, 2025.

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

**5. Other pending litigations:**

**Mr. Ashish Manubhai Benani**

NIL

**Mr. Vinay Kumar Sharma**

NIL

**Mr. Adarsh Kumar Banka**

NIL

**Mr. Devang Shah**

NIL

**Mr. Mayur Shah**

NIL

**Ms. Nidhi Shah**

NIL

**Mrs. Shivani Benani**

NIL

**LITIGATIONS INVOLVING OUR GROUP COMPANIES**

**A. LITIGATIONS AGAINST OUR GROUP COMPANIES**

**TRIPOZONE PRIVATE LIMITED**

**1. Litigation involving Criminal matters**

NIL

**2. Litigations involving action by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

(i) Direct Tax Liabilities

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

**4. Other pending litigations:**

NIL

**COE INFOSYSTEMS PRIVATE LIMITED**

**1. Litigation involving Criminal matters**

NIL

**2. Litigation involving action by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

(i) Direct Tax Liabilities

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

4. *Other pending litigations:*

NIL

**BRAINFLEX PRIVATE LIMITED**

1. **Litigation involving Criminal matters**

NIL

2. *Litigations involving action by Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) Direct Tax Liabilities

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

4. *Other pending litigations:*

NIL

**B. LITIGATIONS FILED BY OUR GROUP COMPANIES**

**TRIPOZONE PRIVATE LIMITED**

1. *Litigation involving Criminal matters*

NIL

2. *Litigations involving action against Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) Direct Tax Liabilities

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

4. *Other pending litigations*

NIL

**COE INFOSYSTEMS PRIVATE LIMITED**



1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving action against Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) Direct Tax Liabilities

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

4. *Other pending litigations*

NIL

**BRAINFLEX PRIVATE LIMITED**

1. *Litigation involving Criminal matters*

NIL

2. *Litigation involving action against Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) Direct Tax Liabilities

| Sr. No. | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|--------------------|--------------|-------------------------------------|
| 1.      | NIL                | NIL          | NIL                                 |

(ii) Indirect Tax Liabilities

| Sr. No. | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in Rs.) |
|---------|----------------------|--------------|-------------------------------------|
| 1.      | NIL                  | NIL          | NIL                                 |

4. *Other pending litigations*

NIL

**C. OTHERS**

NIL

**MATERIAL DUES TO CREDITORS OF OUR COMPANY**

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed 10% of the Trade Payables as on latest Financials, shall be considered as 'Material'. Based on the above, there are 8 material creditor(s) of our Company as on September 30, 2024.

The details of our outstanding dues to MSMEs, our Material Creditors and other creditors, as on September 30, 2024 are as follows:

| Creditors          | Number of Cases | Amount due (In Rs.) |
|--------------------|-----------------|---------------------|
| Material Creditors | 12              | 2,16,770            |
| MSMEs              | 2               | 2,90,728            |
| Other Creditors    | 29              | 17,37,545           |

The details pertaining to outstanding dues towards our Material Creditors are available on the website of our Company, [www.jkvsolutions.com](http://www.jkvsolutions.com) along with their names and the amount involved for each such creditor

\* **Fine imposed and compounding of offences of Group Companies**

There are no fine imposed and compounding offences by our Companies.

\* **Pending proceedings initiated against our Company for economic offence**

There are no pending proceedings initiated against our Company for economic offence.

\* **Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company**

There are no Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

\* **Material Fraud against our Company in the last 5 (five) years**

There has been no material fraud committed against our Company in the last 5 (five) years.

\* **Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Draft Prospectus for the Company for default or outstanding defaults.

\* **Non-Payment of Statutory Dues**

There have been no defaults in the past or any outstanding defaults in the payment of statutory dues payable by the Company.

\* **Material developments occurring after last balance sheet date**

The following material developments have occurred after the last balance sheet date and the same are already reflected elsewhere in this Draft Prospectus:

1. Resolutions of the Board of Directors dated December 02, 2024 in relation to the Issue and other related matters.
2. Shareholders' resolution dated December 05, 2024 in relation to the Issue and other related matters.

For further details kindly refer to “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 177 of this Draft Prospectus.

## GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 27 of this Draft Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 115 of this Draft Prospectus

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### *I Approvals for the Issue*

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 02, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on December 05, 2024 authorized the Issue.

### *Approvals from Stock Exchange*

3. Our Company shall obtain in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated June 03, 2024 bearing reference no. LO\SME-IPO\PS\IP\53\2024-25.

### *Other Approvals*

1. The Company has entered into an agreement dated, August 16, 2023, with the Central Depositories Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated March 14, 2023, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. Our Company's International Securities Identification Number ("ISIN") is INE0P5801018.

### **II. Approvals pertaining to Incorporation, name and constitution of our Company.**

1. The Company was incorporated as JKV Solutions Private Limited on June 19, 2002. The Registrar of Companies, Gujarat had issued certificate of incorporation date June 19, 2002 in the name of JKV Solutions Private Limited.
2. Fresh certificate of Conversion dated March 22, 2023 was issued by Registrar of Companies, Gujarat pursuant to change of name from JKV Solutions Private Limited to JKV Solutions Limited.
3. The Corporate Identity Number (CIN) of the Company is U30007GJ2002PLC040872.

### **III. TAX RELATED APPROVALS**

| Sr. No. | Description   | Authority   | Registration Number | Date of Issue | Date of Expiry        |
|---------|---|---|---------------------|---------------|-----------------------|
| 1.      | Permanent Account Number (PAN)  | Income-tax Department, Government of India  | AABCJ2400K          | 30/06/2023    | Valid until cancelled |
| 2.      | Tax Deduction Account Number (TAN) *  | Income-tax Department, Government of India  | AHMJ04965C          | 22/02/2012    | Valid until cancelled |
| 3.      | Certificate of Registration issued under GST  | Commercial Tax Department, Government of India  | 24AABCJ2400K1Z1     | 01/07/2022    | Valid until cancelled |
| 4.      | Certificate of Registration under the Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 | Assistant Manager (West Zone), Profession Tax Department, Amdavad Municipal Corporation | PEC010676096177     | 20/09/2023    | Valid until cancelled |
| 5.      | Certificate of Registration under the Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 | Assistant Manager (West Zone), Profession Tax Department, Amdavad Municipal Corporation | PRC010676021652     | 20/09/2023    | Valid until cancelled |

*\*Our Company is in the process of applying to the relevant authorities for the revision of the approvals mentioned herein, pursuant to the change in name of the Company upon conversion, and the change in the registered office of the Company*

#### **IV. LABOUR AND BUSINESSRELATED APPROVALS**

| Sr. No. | Description  | Authority                                      | Registration Number                | Date of Issue | Date of Expiry        |
|---------|--|--|------------------------------------|---------------|-----------------------|
| 1.      | Employees' Provident Fund*   | Employees' Provident Fund Organisation         | GJAH53088                          | 10/05/2007    | Valid until cancelled |
| 2.      | Employees' State Insurance*  | Employees' State Insurance Corporation         | 37000258690000999                  | 11/11/2009    | Valid until cancelled |
| 3.      | Certificate of Registration under Gujarat Shops & Establishments Act, 1948 | Ahmedabad Municipal Corporation                | A20230920-10000-400001-0015        | 21/09/2023    | Valid until cancelled |
| 4.      | ISO Certificate  | Management System Certificate                  | 1011-QMS-BA-05-2202-SIAC-001636-IN | 25/05/2022    | 24/05/2025            |
| 5.      | Udyam Registration Certificate   | Ministry of Micro, Small and Medium Enterprise | UDYAM-GJ-01-0304221                | 22/08/2023    | Valid until cancelled |

*\*Our Company has made an application to the respective authority for updating the certificate to reflect its current name pursuant to conversion into a public limited company*

#### **Intellectual Property Approval**

As on the date of this Draft Prospectus, our Company has registered Trademark 'JKV SOLOUTIONS', bearing trademark number 6081298 in class 42 issued by the Trade Mark Registry valid upto 24/08/2033.

#### **V. Key Approvals Applied For By Our Company But Not Received**

There are no such key approvals applied for by our but not received as on the date of this Draft Prospectus

#### **VI. Key Approvals Required But Not Obtained Or Applied For By Our Company**

There are no such key approvals required but not obtained or applied for as on the date of this Draft Prospectus.

#### **VII. Material approvals obtained in relation to the business and operations of our Material Subsidiary\*:**

In order to carry on their operations our Material Subsidiary require approvals, licenses and registrations under various state laws, rules, and regulations. An indicative list of the material approvals required by our Subsidiary is provided below:

The permanent account number of our Material Subsidiary is AAICB9507A

The tax deduction and collection account number of our Material Subsidiary is AHMB10269A

Our Material Subsidiary has also obtained GST registration certificate issued by the Government of India having registration number: 24AAICB9507A1Z1

Our Material Subsidiary has a registered trademark 'BRAINFLEX 360', bearing trademark application number [5746599](#) in class 41 issued by the Trade Marks Registry.

Our Material Subsidiary have not obtained professional tax registrations under the applicable state specific laws, since the total number of employees is below the threshold limit. Our Subsidiary has a total strength of three (3) employees.

The registered office of our Subsidiary is the same as our Company's registered office.

*\*Since April 01,2022*

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on December 02, 2024 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1) (c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM of our Company held on December 05, 2024.

Our Board has approved Draft Prospectus through its resolution dated December 02, 2024.

Our Board has approved the Prospectus through its resolution dated [●].

We have received In-Principle Approval from SME Platform of BSE Limited vide their letter dated June 03, 2024 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### **CONFIRMATIONS**

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past 5 (five) years.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- i. Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender
- iv. Neither our Company, nor our Promoters, neither our Directors, are Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the BSE SME”). Our Company also complies with eligibility conditions laid by BSE SME for listing of Equity Shares.

### **We confirm that:**

- a. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the Lead Manager shall ensure that the Issuer shall file copy of the Draft Prospectus / Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus / Prospectus to SEBI.



- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “**General Information**” on page 50 of this Draft Prospectus.
- c. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Applicants, in accordance with the SEBI ICDR Regulations and applicable law
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “**General Information**” on page 50 of this Draft Prospectus.

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited which states as follows:

*In terms of Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under*

1. *The Company was incorporated 19<sup>th</sup> September 2002, under the Companies Act, 1956 with the Registrar of Companies Act, 1956.*
2. *The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of the Company is ₹ 980.17 Lakhs.*
3. *As per the Restated Financial Information, the Net worth of the company (excluding revaluation reserves) of the Company is ₹ 1166.30 Lakhs as at 30<sup>th</sup> September 2024 and hence is positive. The Net worth as on 30<sup>th</sup> September 2024 is based on the Restated Financial Information and is calculated as Restated Equity Share Capital plus Other Equity minus Deferred Tax Assets.*
4. *As per Restated Financial Information, the net tangible assets are ₹ 1158.89 Lakhs as at 30<sup>th</sup> September 2024 hence more than ₹150.00 Lakhs as on the date. The Net Tangible Assets as on 30<sup>th</sup> September 2024 is based on the Restated Financial Information and is calculated as the Net worth minus intangible assets.*
5. *The Company has positive cash accruals (Earnings before depreciation and tax) in preceding financial year. As per Restated Financial Information, the cash accruals accounted for the period ended 30<sup>th</sup> September 2024, for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 was ₹ 48.39 Lakhs, ₹ 79.72 Lakhs, ₹ 61.92 Lakhs and ₹ 43.82 Lakhs respectively.*
6. *The operating profit (earnings before interest, depreciation and tax) from operations in preceding financial year. As per Restated Financial Information, the cash accruals accounted for the period ended 30<sup>th</sup> September 2024, for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 was ₹ 48.54 Lakhs, ₹ 79.80 Lakhs, ₹ 62.09 Lakhs and ₹ 43.82 Lakhs respectively.*

**The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company’s shares bear an ISIN No: INE0P5801018

**Company shall mandatorily have a website.**

Our Company has a live and operational website [www.jkvsolutions.com](http://www.jkvsolutions.com).

**1. Other Listing Condition:**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- c. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company
- d. There has been no change in the Promoter/s of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME segment.
- e. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

**2. DISCLOSURES**

- a. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of promoters of our Company.
- b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), companies promoted by the Promoters/Promoting Company(ies) during the past three years.
- c. There are no 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 further details please refer the section titled “*Outstanding Litigation and Material Developments*” on page 191 of this Draft Prospectus
- d. The applicant, Promoters, companies promoted by the Promoters/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the section titled “*Outstanding Litigation and Material Development*” on page 191 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

**SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS / PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS / PROSPECTUS THE BOOK RUNNING LEAD MANAGER, AFTERTRADE BROKING PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS / PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS / PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, AFTERTRADE BROKING PRIVATE LIMITED SHALL BE FURNISHED TO SEBI A**

**DUE DILIGENCE CERTIFICATE IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT PROSPECTUS / PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS AND PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 32, 33(1) and 33(2) OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing on any other source of information, including our website: [www.jkvsolutions.com](http://www.jkvsolutions.com) and [www.aftertrade.in](http://www.aftertrade.in) would be doing so at his or her own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, affiliates or associates or third parties, for which they have received, and may in the 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 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII Sub - Account registered with SEBI which is a Foreign Corporate or Foreign Individual, Permitted Insurance Companies and Pension Funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

As required, a copy of this Draft Prospectus has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

#### **DISCLAIMER CLAUSE OF THE U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act).

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## LISTING

Our Company has obtained In-Principle Approval from BSE Limited vide letter dated June 03, 2024 to use name of BSE Limited in this offer document for listing of equity shares on SME Platform of BSE Limited. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited. Application will be made to SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, the Company shall forthwith unblock, all moneys received from the applicants in pursuance of the Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

**(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**

**(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or vis-à-vis 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.”**

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

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Legal Chapters, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities will be obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Peer Review Auditors, of the Company have agreed to provide their written consent to include their report, Restated Consolidated Financial Statements and statutory auditor to provided their written consent to include their report statement of Tax Benefits dated December 19, 2024 and December 19, 2024 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Aftertrade Broking Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Book Running Lead Manager at [www.aftertrade.in](http://www.aftertrade.in).

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY AFTERTRADE BROKING PRIVATE LIMITED**

**TABLE 1**

| Sr. No.                     | Issue Name | Issue Size (Cr) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in closing price, (+/- % change in closing benchmark)- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark) - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, (+/- % change in closing benchmark)- 180 <sup>th</sup> calendar days from listing |
|-----------------------------|------------|-----------------|-----------------|--------------|-------------------------------|---|--|--|
| <b>MAINBOARD IPO ISSUES</b> |            |                 |                 |              |                               |   |  |  |
| -                           | -          | -               | -               | -            | -                             | -   | -  | -  |
| <b>SME IPO ISSUES</b>       |            |                 |                 |              |                               |   |  |  |
| -                           | -          | -               | -               | -            | -                             | -   | -  | -  |

**Sources:** All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

| Financial year | Total No. of | Total funds Rais | Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date | Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date | Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date | Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date |
|----------------|--------------|------------------|--|---|---|--|
|----------------|--------------|------------------|--|---|---|--|

|             | IP<br>O | ed<br>(₹<br>Cr) | Over<br>50<br>% | Between<br>25-<br>50% | Less<br>than<br>25<br>% | Over<br>50<br>% | Between<br>25-<br>50% | Less<br>than<br>25<br>% | Over<br>50<br>% | Between<br>25-<br>50% | Less<br>than<br>25<br>% | Over<br>50<br>% | Between<br>25-<br>50% | Less<br>than<br>25<br>% |
|-------------|---------|-----------------|-----------------|-----------------------|-------------------------|-----------------|-----------------------|-------------------------|-----------------|-----------------------|-------------------------|-----------------|-----------------------|-------------------------|
| 2020-<br>21 | -       | -               | -               | -                     | -                       | -               | -                     | -                       | -               | -                     | -                       | -               | -                     | -                       |
| 2021-<br>22 | -       | -               | -               | -                     | -                       | -               | -                     | -                       | -               | -                     | -                       | -               | -                     | -                       |
| 2022-<br>23 | -       | -               | -               | -                     | -                       | -               | -                     | -                       | -               | -                     | -                       | -               | -                     | -                       |
| 2023-<br>24 | -       | -               | -               | -                     | -                       | -               | -                     | -                       | -               | -                     | -                       | -               | -                     | -                       |

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

#### **TRACK RECORD OF PAST ISSUES HANDLED BY AFTERTRADE BROKING PRIVATE LIMITED**

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.aftertrade.in](http://www.aftertrade.in).

#### **EXPERT OPINION**

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

(a) Peer Review Auditors' reports dated January 10, 2025, on the Restated Financial Statements by M/s Nirav Patel and Associates., Chartered Accountants.

(b) Statement of Tax Benefits dated January 10, 2024 by M/s Nirav Patel and Associates., Chartered Accountants.

#### **PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY AND LISTED GROUP COMPANIES, SUBSIDIARY, OR ASSOCIATE ENTITIES DURING THE LAST THREE YEARS**

Other than as disclosed in "*Capital Structure*" on page 58, our Company has not made any capital issues during the three years preceding the date of this Draft Prospectus.

Our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE OF OUR COMPANY**

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Prospectus.

#### **COMMISSION OR BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS**

Since this is the initial public issue of the Equity Shares, 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 our Company's incorporation.

#### **CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY**

Except as disclosed in Chapter titled "*Capital Structure*" on page 58 and below, our Company has not made any capital issue during the previous three (3) years. Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY**

As on the date of this Draft Prospectus our Company does not have a corporate promoter or a listed subsidiary. None of our Group Companies have their equity shares listed on any stock exchange.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Issue related grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the Lead Managers details of which are given in **"General Information"** on page 50 of this Prospectus. SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario   | Compensation amount  | Compensation period  |
|--|--|--|
| Delayed unblock for cancelled / withdrawn / deleted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |



|  |   |   |
|--|---|---|
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original application amount and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                          |
| Blocking more amount than the Bid Amount                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non – Allotted / partially Allotted applications         | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher  | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine

complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 11, 2023. For further details, please refer the chapter titled **“Our Management”** on page 127 of Draft Prospectus.

Our Company has also appointed Tanuja Vaghela as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**JKV Solutions Limited,**

9th Floor - 903, B - Square, Near Neptune House,

Iscon Ambli Brts Road, Ahmedabad - 380058,

Gujarat, India.

**Tel No:** +91 9824252398

**Fax No:** NA

**Email:** [accounts@jkvsolutions.com](mailto:accounts@jkvsolutions.com)

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

**STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

**EXEMPTIONS FROM COMPLYING WITH ANY PROVISION OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

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

**OTHER CONFIRMATIONS**

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

## SECTION VIII - ISSUE INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this 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.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants 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.*

*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.*

#### **The Issue**

The Issue comprises of a Fresh Issue of Equity shares.

#### **Authority for the Issue**

This Issue is authorized by a resolution of our Board passed at their meeting held on December 02, 2024, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders on December 05, 2024 at the Extra - Ordinary General Meeting of our Company authorized the Issue by a special resolution.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “*Main Provisions of the Articles of Association*” beginning on page 259 of this Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please

refer to chapters titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 259 and 259 respectively of this Draft Prospectus.

### **Face Value and Issue Price**

*The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ [ ● ]/- per Equity Share (including premium of ₹ [ ● ]/- 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 82 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### **Compliance with Disclosure and Accounting Norms**

Our Company will comply with all disclosures and accounting norms as specified by the 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 receive Annual Reports and notices to members;
- 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 in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other 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, 2013, the terms of the SEBI Listing Regulations, 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 to the chapter titled "*Main Provisions of Articles of Association*" beginning on page 259 of this Draft Prospectus.

### **ALLOTMENT ONLY IN DEMATERIALISED FORM**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite Agreement dated March 14, 2023, between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated August 16, 2023, between our Company, CDSL and the Registrar to the Issue.

The ISIN assigned to the Equity Shares is INE0P5801018.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by 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 in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked as per applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, Gujarat, India.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **JOINT HOLDERS**

Where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- 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 (90) 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect

**Period of Operation of Subscription List of Public Issue**

|  |       |
|--|-------|
| <b>ISSUE OPENS ON</b>  | [ ● ] |
| <b>ISSUE CLOSES ON</b>   | [ ● ] |
| <b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b> | [ ● ] |
| <b>INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*</b>        | [ ● ] |
| <b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES</b>                | [ ● ] |
| <b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</b>    | [ ● ] |

- *\*UPI mandate end time and date shall be at 5:00 p.m. on Issuing Closing Date In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days*

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

*It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may,be would be rejected.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

**The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or 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 BSE SME taken within three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from SME Platform of BSE Limited. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE India and in accordance with the applicable laws.

**SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circular or notification from SEBI after the date of this Draft Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.**

**Submission of Application Forms:**

Issue period (except the Issue Closing Date)

|  |  |
|--|--|
| Submission and Revision of Application Form  | Only between 10.00 a.m. to 5.00 p.m. IST |
| <b>Issue Closing Date</b>                    |  |
| Submission and Revision of Application Form* | Only between 10.00 a.m. to 3.00 p.m. IST |

*\*UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date*

***On the Issue Closing Date, the Applications shall be uploaded until:***

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

The Designated Intermediaries are given until 5:00 pm on 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 bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or Lead Manager is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or 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 Exchanges are taken within Three (3) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date



of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received BSE SME may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

Section 39 of the Companies Act states that if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of the Prospectus, the application amount must be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. In case of

delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per 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 Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [ ● ] 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 BSE SME.

#### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled "**Capital Structure**" beginning on page 58 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "**Main Provisions of Articles of Association**" beginning on page 259 of this Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **New Financial Instruments**

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without prior RBI approval, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIFP (Foreign Investment Facilitation Portal) or the RBI, provided (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI. The Allotment of Equity Shares to Non-Residents will be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

### **As per the extant Guidelines 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.

### **MIGRATION TO MAIN BOARD**

In accordance with the BSE Circulars and as amended time to time, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of three years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE Limited from the SME Platform of BSE Limited on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE Ltd for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

2. If the paid-up capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:

- a. The Company should have Paid-up capital of more than ₹ 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores.
- b. Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

- c. The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.
- d. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
- e. No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
- f. No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
- g. No Disqualification/Debarment of directors of the company by any regulatory authority.
- h. The applicant company has not received any winding up petition admitted by a NCLT.
- i. The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
- j. No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
- k. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
- l. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.
- m. The applicant company has no pending investor complaints.
- n. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

#### **MARKET MAKING**

The shares offered through this issue is proposed to be listed on the BSE SME, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three (3) years from the date of listing of shares offered through this Prospectus. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 50 of this Draft Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 216 and 227, respectively of this Draft Prospectus.

Fresh issue of Upto 40,00,000 equity shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to maximum ₹ [●] Lakhs. (“the issue”) by our company.

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of [●] Equity Shares of face value of ₹[●] 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.

| Particulars  | Net Issue to Public  | Market Maker Reservation Portion |
|--|--|----------------------------------|
| Number of Equity Shares available for allocation                       | [●]*   | [●]                              |
| Percentage of Issue Size available for allocation                      | [●]  | [●]                              |
| 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.  | Firm Allotment                   |
| Mode of Application  | Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.   | Through ASBA mode Only.          |
| Minimum Application Size   | <p><b>For QIB and NII:</b></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. 2,00,000</p> <p><b>For Retail Individuals:</b></p> <p>Such number of equity shares where application size is of at least [●] Equity Shares.</p> | [●] Equity Shares                |
| Maximum Bid  | <b>For QIB and NII:</b>  | [●] Equity Shares                |

| Particulars              | Net Issue to Public  | Market Maker Reservation Portion  |
|--------------------------|--|---|
|                          | Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed the Net Issue.<br><br><b>For Retail Individuals:</b><br>Such number of equity Shares so that the Application Value does not exceed Rs. 2,00,000/-                  |   |
| <b>Mode of Allotment</b> | Compulsorily in dematerialized mode  | Compulsorily in dematerialized mode   |
| <b>Trading Lot</b>       | [●] Equity Shares  | [●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| <b>Terms of payment</b>  | In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant. |   |

\* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “**Issue Procedure**” beginning on page 227 of this Draft Prospectus.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the 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 the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (**collectively the “UPI Circulars”**) 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 mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (**“UPI Phase I”**).

With effect from July 1, 2019, with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public Issue, whichever is later (**“UPI Phase II”**). 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. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs (**“UPI Phase III”**), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on or after May 1, 2021, except as amended pursuant to SEBI circular dated



June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offering (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, 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 terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issue opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issue opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issue opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Applications money to two days. Applicant 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.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Further the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

### **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 RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from Three 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 was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA 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 three Working Days.

#### **Phase II:**

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be three Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice.

#### **Phase III:**

The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post–Issue LM will be required to compensate the concerned investor.

SEBI has vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, introduced a framework for reduction in timelines for listing of shares in public issues from three Working Days from public issue closure to three Working Days from public issue closure. The circular is voluntarily applicable for public issues opening on or after September 1, 2023 and mandatorily applicable for public issues opening on or after December 1, 2023. The provisions of the circular will be suitably incorporated in the Prospectus depending upon the timelines for Issue Period.

The Issue will be made under UPI Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

#### **FIXED PRICE ISSUE PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, 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 to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the 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, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. 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.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

The Designated Intermediary may register the Application using the online 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 online facilities for Fixed Process on a regular basis before the closure of the Issuer.

On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange 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 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

All Applicants must compulsorily use the ASBA process to participate in the Issue, which shall include the UPI Mechanism in the case of UPI Bidders.

ASBA Applicants must provide either (i) the bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the Application Form and the Application Form that does not contain such details are liable to be rejected

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs (not using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all the initial public offerings opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIBs and Non-Institutional Investors and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

| Category   | Colour of Application Form |
|--|----------------------------|
| Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA) | [●]*                       |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)      | [●]*                       |

*\*Excluding electronic Application Form.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with the Exchange Circulars, for all

pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks will undertake a reconciliation of Bid 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 Banks will undertake reconciliation of all Bid 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 Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a 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.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Participation by Promoters, Promoter Group, the LM, associates and affiliates of the LM and the Syndicate Members and the persons related to Promoters, Promoter Group, LM and the Syndicate Members

The LM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws.

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.

For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests

at the Cut-Off Time shall lapse. Further, modification of Applications shall be allowed in parallel during the Issue Period until the Cut-Off Time.

#### **For Retail Individual Applicants**

The Application must be for a minimum of [ ● ] Equity Shares and in multiples of [ ● ] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

#### **For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [ ● ] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

#### **Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

#### **Option to Subscribe to the Issue**

Our Company shall allot the specified securities in dematerialised form only.

The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Application By HUF**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.



No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### Application by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("NRE Account"), or Foreign Currency Non-Resident Accounts ("FCNR Account"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA 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.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" on 257 of the Draft Prospectus.

#### Application by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share

capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with LM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

FPIs which utilise the multi-investment manager structure;

Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.

Multiple branches in different jurisdictions of foreign bank registered as FPIs;

Government and Government related investors registered as Category 1 FPIs; and

Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance

from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“SEBI FVCI Regulations”) prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Application 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 their Application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with LM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee

company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **Application by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with LM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

#### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the LM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

#### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

#### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with LM reserve the right to reject any Bid, without assigning any reason therefor.

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 the Prospectus, when filed. Applicants are advised to make their independent investigations and ensure

that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

#### **Information for Applicants**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the LM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **Who can apply?**

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.

#### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

#### **Terms of payment**

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been

established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (Issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public Issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public Issue. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **Process**

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

#### **Blocking of Funds:**

Investors shall create UPI ID

Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

#### **UNBLOCKING OF FUNDS:**

After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds

Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

#### **REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public Issue. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public Issue using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.

The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.



At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

1. Name of the Applicant;
2. IPO Name;
3. Application Form number;
4. Investor Category;
5. PAN (of First Applicant, if more than one Applicant);
6. DP ID of the demat account of the Applicant;
7. Client Identification Number of the demat account of the Applicant;
8. UPI ID (RIIs applying through UPI Mechanism)
9. Numbers of Equity Shares Applied for;
10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
11. Bank account number
12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
13. 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 registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
14. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
15. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
16. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
17. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

#### **WITHDRAWAL OF APPLICATIONS**

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated

Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **SIGNING OF UNDERWRITING AGREEMENT**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within third days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013. For further details please refer to the chapter titled “*General Information*” on page 50 of this Draft Prospectus.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within two days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within two days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the Second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, please refer to the chapter titled “*General Information - Underwriting*” on page 50 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **FILING OF THE DRAFT PROSPECTUS**

For filing details, please refer to the chapter titled “*General Information*” beginning on page 50 of this Draft Prospectus.

#### **PRE- ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the 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 where registered office of the Company is situated.

#### **PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES**

The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

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.

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.

In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.

Allotment status details shall be available on the website of the Registrar to the Issue.

#### **ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept

the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's 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.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

### **ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")**

A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines, and approvals;
2. Ensure that you have Bid as per price mentioned in the form;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidder other than UPI Bidders Bidding using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI

website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs.
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
29. UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
30. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
32. Retail Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the LM.
34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Issue Closing Date.

35. Further, investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.
36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
37. Ensure that PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification date February 13, 2020 and the press release dated June 25, 2021

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
5. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
7. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
9. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
10. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
13. Do not fill up the Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
14. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

17. Do not submit your Bid after 3.00 pm on the Issue/Issue Closing Date;
18. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
19. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
20. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
22. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
23. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
24. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
25. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
26. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
28. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)
29. Do not submit a Bid using UPI ID, if you are not a RIB
30. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category
31. Do not submit an Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism)
32. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
33. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
34. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism
35. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
36. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB shall scan revise or withdraw their Bids on or before the Issue Closing Date
37. If you are an RIIs which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID
38. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism)
39. Do not submit the Application Forms to any non-SCSB bank; and
40. Do not Bid if you are an OCB



For helpline details of the Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, please refer to the chapter titled “**General Information**” on page 50 of this Draft Prospectus.

#### 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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall 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 Issue using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### Applicant’s Depository Account and Bank Details

Please note that, providing bank account details 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant’s bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. 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 the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

#### **GROUND FOR TECHNICAL REJECTIONS**

1. Applicants are requested to note that Application may be rejected on the following additional technical grounds.
2. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
3. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
4. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
5. PAN not mentioned in the Application Form;
6. GIR number furnished instead of PAN;
7. Applications for lower number of Equity Shares than specified for that category of investors;
8. Applications at a price other than the Fixed Price of the Issue;
9. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “Issue Structure”;

10. Category not ticked;
11. Multiple Applications as defined in the Prospectus;
12. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
13. Applications accompanied by Stock invest/ money order/ postal order/ cash;
14. Signature of the First Applicant or sole Applicant is missing;
15. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
16. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
17. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
18. Applications by OCBs;
19. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
20. Applications not duly signed;
21. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
22. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
23. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
24. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
25. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
26. Applications not containing the details of Bank Account and/or Depositories Account.\
27. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application
28. Application submitted without instruction to the SCSBs to block the entire Application Amount;
29. Form at the time of blocking such Application Amount in the bank account;
30. Where no confirmation is received from SCSB for blocking of funds;
31. Applications by Applicants not submitted through ASBA process;
32. Applications not uploaded on the terminals of the Stock Exchanges;
33. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
34. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form
35. Submission of Application Form(s) using third party ASBA Bank Account
36. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries
37. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
38. The UPI Mandate is not approved by Retail Individual Investor; and

The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

Tripartite agreement dated August 16, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue

Tripartite agreement dated March 14, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

The Company's shares bear an ISIN No: INE0P5801018

### **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 Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Tanuja Vaghela) 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.

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| <b>JKV SOLUTIONS LIMITED</b><br>9th Floor - 903, B - Square, Near Neptune House,<br>Iscon Ambli Brts Road, Ahmedabad - 380058,<br>Gujarat, India.<br><b>Tel No:</b> +91 98987 30339<br><b>Email:</b> <a href="mailto:investors@jkvsolutions.com">investors@jkvsolutions.com</a><br><b>Website:</b> <a href="http://www.jkvsolutions.com">www.jkvsolutions.com</a> | <b>BIGSHARE SERVICES PRIVATE LIMITED</b><br>Office No. S6-2 6 <sup>th</sup> Floor, Pinnacle Business Park<br>Next to Ahura Centre, Mahakali Caves Road Andheri<br>East, Mumbai – 400093, Maharashtra, India<br><b>Tel No.:</b> +91-022-6263 8200<br><b>Fax no:</b> +91 -022 6263 8299<br><b>Contact Person:</b> Babu Rapheal<br><b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br><b>Investor</b> <b>Grievance</b> <b>Email:</b><br><a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br><b>SEBI Registration No:</b> INR000001385 |
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### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [ ● ] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [ ● ] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this chapter titled "*Terms of Issue*" on page 216 of this Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-issue or post issue related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company

Secretary and Compliance Officer and the Registrar, see “**General Information**” on page 50 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

## **GROUNDS FOR REFUND**

### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this 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 Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue 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 time as specified in the Act 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 days as specified in the Act, be liable to repay the money, with interest at such rate, as prescribed under the Companies Act, and as disclosed in this 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 the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period as applicable laws.

### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

## **MODE OF REFUNDS**

In case of ASBA Bids: Within Two (2) Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

In the case of Applicant 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 Bidder on account of conversion of foreign currency.

In case of Investors: Within Two (2) Working Days of the Bid/ 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 Issue may obtain from the depositories, the Bidders' 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:

NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

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;

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 bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's 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 LM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Draft Prospectus.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, 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.

#### **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 Issue through the issue 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 the Retail Individual Investors and Non-Institutional 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 lot size application size as determined and disclosed. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid 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.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board., that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;

#### **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 Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

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 3 (Three) working days of closure of the Issue; that funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us; that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received

The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;

that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period; that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company; that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund; that no further Issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.

That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and

That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly; that if our Company, in consultation with the LM, withdraw the Issue at any stage, including after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter

That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

That it shall comply with such disclosure and account norms specified by SEBI from time to time



### **Utilization of Issue Proceeds**

Our Board certifies that:

All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013

Details of all monies utilized out of the Fresh Issue shall be disclosed and continue to be disclosed till any part of the Fresh Issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested. Our Company confirms and declares that all monies received out of the Fresh 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

Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Fresh Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

### **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 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

## 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, 1991, 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 concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (FDI) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (Consolidated FDI Policy), which consolidates 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. Each Bidder should seek independent legal advice about its ability to participate in the Offer.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Refer to the section titled “*Issue Procedure*” beginning on page 227.

As per the existing policy of the Government, OCBs could not participate in the Issue.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the**

**jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

**SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**  
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**  
**ARTICLES OF ASSOCIATION OF**  
**JKV SOLUTIONS LIMITED**

| TICLENO. | INTERPRETATION   | HEADING                            |
|----------|--|------------------------------------|
| 1.       | In these Articles unless there be something in the subject matter or context inconsistent therewith:   |                                    |
|          | “ <b>The Act</b> ” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.   | <b>The Act</b>                     |
|          | “ <b>Articles</b> ” means Articles of Association of the Company as originally framed or altered from time to time   | <b>Articles</b>                    |
|          | “ <b>Beneficial Owner</b> ” shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.  | <b>Beneficial Owner</b>            |
|          | “ <b>Board or Board of Directors</b> ” means the collective body of the Board of Directors of the Company.   | <b>Board or Board of Directors</b> |
|          | “ <b>Chairman</b> ” means the Chairman of the Board of the Directors of the Company.   | <b>Chairman</b>                    |
|          | vi. “ <b>The Company</b> ” means <b>JKV SOLUTIONS LIMITED</b>  | <b>The Company</b>                 |
|          | “ <b>Depositories Act, 1996</b> ” shall mean the Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.  | <b>Depositories Act, 1996</b>      |
|          | viii. “ <b>Depository</b> ” shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.  | <b>Depository</b>                  |
|          | “ <b>Directors</b> ” means the Directors appointed to the board for the time being of the Company.   | <b>Directors</b>                   |
|          | x. “ <b>Dividend</b> ” includes any interim dividend   | <b>Dividend</b>                    |
|          | xi. “ <b>Document</b> ” means a document as defined in Section 2(36) of the Companies Act, 2013.   | <b>Document</b>                    |
|          | “ <b>Equity Share Capital</b> ”, with reference to any Company limited by shares, means all share capital which is not preference share capital  | <b>Equity Share Capital</b>        |
|          | “ <b>KMP</b> ” means Key Managerial Personnel of the Company provided as per the relevant Section of the Act.  | <b>KMP</b>                         |
|          | “ <b>Managing Director</b> ” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called. | <b>Managing Director</b>           |
|          | “ <b>Month</b> ” means Calendar month  | <b>Month</b>                       |
|          | “ <b>Office</b> ” means the registered office for the time being of the Company.   | <b>Office</b>                      |

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|  | <p><b>“Paid-up share capital”</b> or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called</p>   | <b>Paid-up share Capital</b>    |
|  | <p>xviii. <b>“Postal Ballot”</b> means voting by post or through any electronic mode</p>   | <b>Postal Ballot</b>            |
|  | <p><b>“Proxy”</b> includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.</p>   | <b>Proxy</b>                    |
|  | <p><b>“Public Holiday”</b> means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.</p>   | <b>Public Holiday</b>           |
|  | <p><b>“Registrar”</b> means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.</p>   | <b>Registrar</b>                |
|  | <p><b>“Rules”</b> means the applicable rules as prescribed under the relevant Section of the Act for time being in force</p>   | <b>Rules</b>                    |
|  | <p><b>SEBI</b> means Securities &amp; Exchange Board of India established under Section 3 of the Securities &amp; Exchange Board of India Act, 1992.</p>   | <b>SEBI</b>                     |
|  | <p><b>“Securities”</b> means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)</p>  | <b>Securities</b>               |
|  | <p><b>Share</b> means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.</p>   | <b>Share</b>                    |
|  | <p>xxvi. <b>“Seal”</b> means the common seal of the Company.</p>   | <b>Seal</b>                     |
|  | <p><b>“Preference Share Capital”</b>, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;</p> | <b>Preference Share Capital</b> |
|  | <p>Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.<br/>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.<br/>‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>  |                                 |

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| 2. | The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.   | <b>Share Capital</b>                |
| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.  |                                     |
| 4. | Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.  | <b>Issue of Sweat Equity Shares</b> |
| 5. | 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.   | <b>Issue of Debentures</b>          |
| 6. | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided, one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first<br>The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;<br>Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.<br>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | <b>Issue of Share Certificates</b>  |

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| 7.  | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees twenty for each certificate.   |   |
| 8.  | Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.   |   |
| 9.  | The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.   |   |
| 10. | The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, 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.<br>The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Sub-section (6) of Section 40 of the Act.<br>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.   | <b>Power to pay Commission in connection with the Securities issued</b> |
| 11. | 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 of the Act, 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.<br>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. | <b>Variations of Shareholder's rights</b>                               |
| 12. | 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 <i>pari-passu</i> therewith.  |   |
| 13. | Subject to the provisions of Section 55 and 62 of the Act, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution determine.  | <b>Issue of Preference Shares</b>                                       |



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| 14. | <p>Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 42 and 62 of the Act.</p> <p>to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such other conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act</p> <p>to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act.</p> <p>The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>Nothing in this Article shall apply to the increase of the subscribed capital of Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:</p> | <b>Further Issue of shares</b> |
|     | <p>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.</p>   |                                |
| 15. | <p>The Company shall have a first and paramount lien—</p> <p>on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or</p> <p>Every fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and</p> <p>on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>  |                                |
| 16. | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>unless a sum in respect of which the lien exists is presently payable; or</p> <p>until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>  |                                |
| 17. | <p>To give effect to any such sale, the Board may authorise some person to</p>   |                                |

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|     | <p>transfer the shares sold to the purchaser thereof.</p> <p>The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>   | <b>Lien</b>           |
| 18. | <p>The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>   |                       |
| 19. | <p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -</p> <p>The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.</p> <p>The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p>  | <b>Joint Holdings</b> |
|     | <p>On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f)</p> <p>Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint- holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in Joint-names.</p> |                       |
| 20. | <p>The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p>   |                       |

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|     | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.   |                        |
|     | iii. A call may be revoked or postponed at the discretion of the Board.   |                        |
| 21. | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.   | <b>Calls on shares</b> |
| 22. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   |                        |
| 23. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. |                        |

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|     | The Board shall be at liberty to waive payment of any such interest wholly or in part.   |                           |
| 24. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.<br>In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |                           |
| 25. | The Board—<br>may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.   |                           |
| 26. | Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.<br>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.   |                           |
| 27. | The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.   |                           |
| 28. | The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the Company.  |                           |
| 29. | The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.<br>Each share in the Company shall be distinguished by its appropriate number.<br>A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.  | <b>Transfer of shares</b> |
| 30. | The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.<br>The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.   |                           |

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| 31. | <p>The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br/>any transfer of shares on which the Company has a lien.<br/>Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.<br/>The common form of transfer shall be used by the Company.</p>   |  |
| 32. | <p>The Board shall decline to recognize any instrument of transfer unless—<br/>the instrument of transfer is in the form as prescribed in rules made under Sub-section (1) of Section 56 of the Act;<br/>the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.<br/>The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),<br/>Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;<br/>If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p> |  |
| 33. | <p>The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p>  |  |
| 34. | <p>On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.<br/>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>  |  |
| 35. | <p>The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>  |  |
| 36. | <p>The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.</p>   | <b>Register of Transfers</b>           |
| 37. | <p>The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p>  | <b>Dematerialization of Securities</b> |

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|  | <p>The Company shall be entitled to dematerialise its securities and to r securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p><b>Option for Investors:</b></p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security Securities in Depository to be in fungible form: -</p> <p>All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.</p> <p>Nothing contained in Section 88, 89, 112 &amp; 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</p> <p><b>Rights of Depositories &amp; Beneficial Owners: -</b></p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p> |  |
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| 38. | <p>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>  |                               |
| 39. | <p>Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>to be registered himself as holder of the share; or</p> <p>to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>he Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>   |                               |
| 40. | <p>If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>   | <b>Transmission of shares</b> |
| 41. | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> |                               |
| 42. | <p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>  |                               |
| 43. | <p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>   |                               |



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| 44. | The notice aforesaid shall—<br>name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and<br>state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.   |                             |
| 45. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.   |                             |
| 46. | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.<br>At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.  |                             |
| 47. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.<br>The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.   |                             |
| 48. | A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;<br>The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;<br>The transferee shall thereupon be registered as the holder of the share; and<br>The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | <b>Forfeiture of shares</b> |
| 49. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share  |                             |
| 50. | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.  |                             |
| 51. | Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.   |                             |

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| 52. | The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.   |   |
| 53. | The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.  |   |
| 54. | The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.  |   |
| 55. | Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.   | <b>Initial payment not to preclude forfeiture</b> |
| 56. | 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.  | <b>Alteration of capital</b>                      |
| 57. | Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution, —<br>consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;<br>convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;<br>sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;<br>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.   |   |
| 58. | Where shares are converted into stock, —<br>the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:<br>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.<br>the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | <b>Conversion of Shares into Stock</b>            |
| 59. | The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —<br>its share capital;<br>any capital redemption reserve account; or<br>any securities premium account.   | <b>Reduction of Capital</b>                       |

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| 60. | <p>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.</p> <p>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.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>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.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>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.</p> | <b>Share Warrants</b>            |
| 61. | <p>The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provision, either in or towards—</p> <p>paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</p> <p>partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</p>  | <b>Capitalization of profits</b> |

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| 62. | <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall—<br/> make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and<br/> generally to do all acts and things required to give effect thereto.</p> <p>The Board shall have power—<br/> to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable fractions; and<br/> to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;<br/> Any agreement made under such authority shall be effective and binding on such members.<br/> Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits and shall not carry any rate of interest.</p> |                           |
| 63. | <p>Notwithstanding anything contained in these articles but subject to the provisions of Section 68 to 70 of the Act 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.</p>  | <b>Buy-back of shares</b> |
| 64. | <p>All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.</p>   |                           |
| 65. | <p>The Board may, whenever it thinks fit, call an extraordinary general meeting. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per Section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the Company by giving a shorter notice thereof if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.<br/> If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>   | <b>General Meeting</b>    |

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| 66. | <p>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii.<br/>Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>In any other case, the quorum shall be decided as under:<br/>fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;<br/>thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p>   | <b>Proceedings at general meetings</b> |
| 67. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.   |  |
| 68. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.  |  |
| 69. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.  |  |
| 70. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   |  |
| 71. | 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.   |  |
| 72. | <p>Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</p> <p>The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p> | <b>Demand for poll</b>                 |
| 73. | <p>A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</p>  | <b>Time of taking poll</b>             |

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| 74. | <p>The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <b>Adjournment of meeting</b> |
| 75. | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, —</p> <p>on a show of hands, every member present in person shall have one vote; and</p> <p>on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>  | <b>Voting rights</b>          |
| 76. | A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.  |                               |
| 77. | <p>In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>  |                               |
| 78. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.  |                               |
| 79. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.   |                               |
| 80. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.   |                               |
| 81. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.   |                               |
| 82. | <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>  |                               |
| 83. | No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.   |                               |
| 84. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.  | <b>Casting Vote</b>           |

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| 85. | A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.   | <b>Representation of Body Corporate</b>  |
| 86. | The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.   | <b>Circulation of member's resolution</b>  |
| 87. | The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.   | <b>Resolution requiring special notice</b>                                       |
| 88. | The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.   | <b>Resolutions passed at adjourned meeting</b>                                   |
| 89. | The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.  | <b>Registration of resolutions and agreements</b>                                |
| 90. | <p>The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>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 books shall be dated and signed:</p> <p>In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>the names of the Directors present at the meetings, and</p> <p>in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> | <b>Minutes of proceedings of general meeting and of Board and other meetings</b> |



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|     | Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:<br>is or could reasonably be regarded, as defamatory of any person<br>is irrelevant or immaterial to the proceedings; or<br>is detrimental to the interests of the Company.  |  |
| 91. | The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.   | <b>Minutes to be considered to be evidence</b>         |
| 92. | No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.  | <b>Publication of reports of proceeding of general</b> |
| 93. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | <b>Proxy</b>   |
| 94. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.   |  |
| 95. | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.       |  |
| 96. | Present Directors of the Company<br>As on date of adoption of this Article of the Company, the Directors of the Company are as follows: -<br>MR. DEVANG SHAH<br>MR. VINAY KUMAR SHARMA<br>MR. ASHISH MANUBHAI BENANI<br>MR. ADARSH KUMAR BANKA<br>MS. NIDHI SHAH<br>MR. MAYUR SHAH  |  |
| 97. | The Directors need not hold any "Qualification Share(s)".   |  |

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| 98.  | <p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>in connection with the business of the Company</p> | <b>Board of Directors</b> |  |
| 99.  | The Board may pay all expenses incurred in getting up and registering the Company.  |                           |  |
| 100. | The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.   |                           |  |
| 101. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.  |                           |  |
| 102. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.   |                           |  |
| 103. | Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.   |                           |  |
| 104. | Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.   |                           |  |

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| 105. | The remaining Directors shall be appointed in accordance with the provisions of the Act.  |                         |
| 106. | At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.   |                         |
| 107. | Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became 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. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.  |                         |
| 108. | Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.   |                         |
| 109. | Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.   |                         |
| 110. | Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non- whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.  |                         |
| 111. | The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.   | <b>Nominee Director</b> |
| 112. | The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability  |                         |
| 113. | The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. |                         |

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|      | Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.   |                             |
| 114. | Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.   |                             |
| 115. | The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.   |                             |
| 116. | Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.   |                             |
| 117. | On receipt of the 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 the Company) shall be entitled to be heard on the resolution at the meeting.   |                             |
| 118. | 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 and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, in any notice of the resolution given to members of the Company state the fact of the representations having been made, and send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:<br>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it. | <b>Removal of Directors</b> |
| 119. | A vacancy created by the removal of a director under this article, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.  |                             |
| 120. | A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.  |                             |
| 121. | If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:<br>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.  |                             |
| 122. | Nothing in this Section shall be taken-<br>as depriving a person removed under this Section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or<br>as derogating from any power to remove a director under other provisions of this Act.   |                             |

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| 123. | <p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the Company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the Company and any of their adjourned sittings, or</p> <p>In connection with the business of the Company.</p>  | <p><b>Remuneration and sitting fees to Directors including Managing and whole time Directors</b></p>                     |
| 124. | <p>Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services fees as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 &amp; 198 read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.</p>  |  |
| 125. | <p>i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <p>The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>The Power to authorize buy-back of securities under Section 68 of the Act.</p> <p>Power to issue securities, including debenture, whether in or outside India</p> <p>The power to borrow moneys</p> <p>The power to invest the funds of the Company,</p> <p>Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>Power to diversify the business of the Company</p> <p>Power to approve amalgamation, merger or reconstruction</p> <p>Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>Powers to make political contributions;</p> <p>Powers to appoint or remove key managerial personnel (KMP);</p> <p>Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>Powers to appoint internal auditors and secretarial auditor;</p> <p>Powers to take note of the disclosure of director's interest and shareholding;</p> <p>Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>Powers to invite or accept or renew public deposits and related matters;</p> <p>Powers to review or change the terms and conditions of public deposit;</p> <p>Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv)</p> | <p><b>Powers and duties of Directors:</b></p> <p><b>Certain powers to be exercised by the Board only at meeting.</b></p> |

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|      | <p>respectively on such condition as the Board may prescribe.</p> <p>Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>  |                                       |
| 126. | <p>The Board of Directors of the Company shall not except with the consent of the Company in general meeting:</p> <p>sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>remit, or give time for the repayment of any debt, due by a Director;</p> <p>invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p>or</p> <p>contribute to bona fide charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately preceding.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p> | <b>Restriction on powers of Board</b> |
| 127. | <p>Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.</p>   |                                       |
| 128. | <p>Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and</p>  | <b>General powers of the Company</b>  |

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|     | <p>not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>  | <p><b>vested in Directors</b></p> |
| 129 | <p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Section 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>To erect, construct, enlarge, improve, alter, maintain, own rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> |                                   |

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|  | <p>To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>Subject to the provisions of Section 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>To decide and allocate the expenditure on capital and revenue account either</p> |  |
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|      | <p>for the year or period or spread over the years.</p> <p>To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p> |   |
| 130. | <p>Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon</p> <p>.such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power 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 condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>Subject to the approval of shareholders in their meeting, the Managing Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chief Executive officer of the Company at the same time.</p> <p>Subject to the provisions of Section 197 &amp; 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>   | <p><b>Managing Directors:</b></p> <p><b>Power to appoint Managing or Whole-time Directors</b></p> |
| 131. | <p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>A Director may, and the manager or secretary on the requisition of a director</p>   | <p><b>Proceedings of the Board</b></p>  |

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|      | shall, at any time, summon a meeting of the Board.  |  |
| 132. | The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.   |  |
| 133. | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.<br>In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.  |  |
| 134. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.  |  |
| 135. | The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.   |  |
| 136. | The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.<br>If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.   |  |
| 137. | The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.<br>Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.   |  |
| 138. | A committee may elect a Chairperson of its meetings.<br>If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.  |  |
| 139. | A committee may meet and adjourn as it thinks fit.<br>Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.  |  |
| 140. | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. |  |
| 141. | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.   |  |

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| 142. | <p>Subject to the provisions of the Act,—</p> <p>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;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>  |  |
| 143. | <p>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 .</p>  |  |
| 144. | <p>The Board shall provide for the safe custody of the seal.</p> <p>The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one (1) director and of the secretary or such other person as the Board may appoint for the purpose; and that the director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>   |  |
| 145. | <p>The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p>   |  |
| 146. | <p>Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.</p>   |  |
| 147. | <p>The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>  |  |
| 148. | <p>Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |  |

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| 149. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of  | <b>Dividends and Reserve</b> |
| 150. | Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.  |                              |
| 151. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.   |                              |
| 152. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.   |                              |
| 153. | No dividend shall bear interest against the Company.<br>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;   |                              |
| 154. | Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of Section 124 of the Act and any other pertinent provisions in rules made thereof.<br>The Company shall transfer any money transferred to the unpaid dividend account of a Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. |                              |
| 155. | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.  |                              |
| 156. | The Company shall not forfeit the unclaimed dividend amount unless the claim becomes barred by law.  |                              |
| 157. | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.  |                              |
| 158. | The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.<br>No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.   |                              |

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| 159. | <p>Minutes Books of General Meetings</p> <p>The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p>be kept at the registered office of the Company, and</p> <p>be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>ny member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) foreach page or part thereof.</p>   | <b>Inspection of Statutory Documents of the Company</b> |
| 160. | <p>The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p>by any member or creditor without any payment of fees; or</p> <p>by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>  | <b>Register of charges</b>                              |
| 161. | <p>The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made thereunder.</p> <p>The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p> | <b>Audit</b>  |
| 162. | <p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>For the purpose aforesaid, the liquidator may set such value as he deems fair</p>   |   |

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|      | <p>upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>  | <b>Winding up</b> |
| 163. | <p>Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under.</p>  | <b>Indemnity</b>  |
| 164. | <p>Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p> | <b>Secrecy</b>    |
| 164. | <p>The Company shall not give any option or right to call of shares to any person except with the sanction of the Issuer / Company in general meetings.</p>   |                   |
| 165. | <p>The Company may issue share certificates in lieu of Sub-Division/ Consolidation/ split of share certificate</p>  |                   |

## SECTION X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 9th Floor - 903, B - Square, Near Neptune House, Iscon Ambli Brts Road, Ahmedabad - 380058, Gujarat, India., between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A) Material contracts for the Issue

1. Issue Agreement dated December 20, 2024 between our Company and the Lead Manager.
2. Registrar Agreement dated December 20, 2024 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [ ● ] amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [ ● ] amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [ ● ] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated August 16, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated March 14, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated December 02, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated December 05, 2024 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated January 10, 2025 on Restated Financial Statements of our Company for the period ended September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.
6. The Report dated January 10, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Copy of approval from BSE vide letter dated [ ● ] to use the name of BSE in this Draft Prospectus/ the Prospectus for listing of Equity Shares on SME Platform of BSE Limited.
8. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.
9. Copies of the annual report for the financial year ended as on March 31, 2024, March 31, 2023 and March 31, 2022.

10. Board Resolution dated January 10, 2025 & [●] for approval of this Draft Prospectus and Prospectus respectively.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.



## DECLARATION

We hereby certify and declare that all 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 the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

| NAME OF DIRECTOR AND DIN                       | DESIGNATION                                     | SIGNATURE |
|--|---|-----------|
| Ashish Manubhai Benani<br><b>DIN:</b> 07507846 | Chairman and Managing Director                  | Sd/-      |
| Adarsh Kumar Banka<br><b>DIN:</b> 08267299     | Whole-Time Director                             | Sd/-      |
| Vinay Kumar Sharma<br><b>DIN:</b> 01461617     | Whole-Time Director and Chief Financial Officer | Sd/-      |
| Devang Shah<br><b>DIN:</b> 00386341            | Non - Executive Independent Director            | Sd/-      |
| Nidhi Shah<br><b>DIN:</b> 10044312             | Non - Executive Independent Director            | Sd/-      |
| Mayur Shah<br><b>DIN:</b> 10045800             | Non - Executive Independent Director            | Sd/-      |

### SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

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| Tanuja Vaghela<br><b>PAN:</b> BKPPV3100A | SD/- |
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**Date:** January 10, 2025

**Place:** Ahmedabad, Gujarat