



(Please scan this QR Code to view the DRHP)

Draft Red Herring Prospectus

Dated: August 31, 2024

(This Draft Red Herring Prospectus will be updated upon filing with the ROC)

Please read Section 32 of the Companies Act, 2013

100% Book Built Issue



Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
132, Ashirwad Appartment, Plot No. 74, I.P. Extn., Patparganj, East Delhi, New Delhi-110092, Delhi, India [#]	A-30, Sector 63, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh, India	Ms. Sneha Sridayal Soni, Company Secretary & Compliance Officer	investors@wildnettechnologies.com +91 99710 40010	https://www.wildnettechnologies.com/

THE PROMOTERS OF OUR COMPANY ARE MR. NITIN AGARWAL AND MS. MONIKA AGARWAL

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Offer & Offer for Sale	Up to 3,50,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 28,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 31,50,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made in Terms of Regulation 229 (2) and 253 (1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see "Offer Structure" beginning on page 213 of this Draft Red Herring Prospectus.

OFS: Offer for Sale

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER, AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Mr. Nitin Agarwal	Up to 28,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	NIL

*As certified by M/s. Agarwal Nikhil & Co., Chartered Accountants, by way of their certificate dated August 28, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholders in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Offer Price" beginning on page 79 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the selling shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the selling shareholders assume no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other selling shareholders or any other person(s).

LISTING

The equity shares offered through the Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of BSE ("BSE SME"). Our company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
SHRENI SHARES LTD SHRENI SHARES LIMITED	Ms. Tanya Goyal	E-mail: shrenishares@gmail.com Telephone: 022 - 2089 7022

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PVT LTD	Mr. Asif Sayyed	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: [●]*	BID/OFFER OPENS ON: [●] *	BID/OFFER CLOSES ON: [●] **
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Our company is in the process of changing the registered office to our corporate office situated at Uttar Pradesh, however RoC approval for the same is pending as on the date of Draft Red Herring Prospectus.

*Our Company and the Selling Shareholders in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Selling Shareholder may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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WILDNET TECHNOLOGIES LIMITED

Our Company was originally incorporated under the name "Wildnet Technologies Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 02, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to "Wildnet Technologies Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 26, 2024. The fresh certificate of incorporation consequent to conversion was issued on July 02, 2024, by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72200DL2008PLC172164.

Registered Office: 132, Ashirwad Apartment, Plot No. 74, I.P. Extn., Patparganj, East Delhi, New Delhi-110092, Delhi, India[#];

Telephone: 99710 40010; **Email:** investors@wildnettechnologies.com; **Website:** https://www.wildnettechnologies.com/;

Contact Person: Ms. Sneha Sridoyal Soni, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE MR. NITIN AGARWAL AND MS. MONIKA AGARWAL

INITIAL PUBLIC OFFER OF UPTO 31,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF WILDNET TECHNOLOGIES LIMITED ("OUR COMPANY") OR "WILDNET" OR "THE OFFEROR") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UP TO 3,50,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 28,00,000 EQUITY SHARES BY MR. NITIN AGARWAL ("SELLING SHAREHOLDER") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [●], AND ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER, [●], (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three working Days, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

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

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholder in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 217 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" beginning on page 79 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the selling shareholders assume no responsibility, as a selling shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other selling shareholders or any other person(s).

LISTING

The Equity Shares Offered through the Draft Red Herring Prospectus are proposed to be listed on Emerge Platform of BSE ("BSE SME"). Our Company has received "In-Principle" approval from the BSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Offer, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

<p>SHRENI SHARES LIMITED No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India. Telephone: 022 - 2089 7022 E-mail: shrenishares@gmail.com Investors Grievance e-mail: info@shreni.in Contact Person: Ms. Tanya Goyal Website: www.shreni.in SEBI Registration Number: INM000012759</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Tel: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Asif Sayyed SEBI Registration No.: INR000001385</p>

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD: [●] *	BID/OFFER OPENS ON: [●] *	BID/OFFER CLOSURES ON: [●] **
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Our company is in the process of changing the registered office to our corporate office situated at Uttar Pradesh, however RoC approval for the same is pending as on the date of Draft Red Herring Prospectus.

*Our Company and the Selling Shareholders may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

**Our Company and the selling shareholder may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA	17
FORWARD LOOKING STATEMENTS	19
SECTION II - SUMMARY OF OFFER DOCUMENT	21
SECTION III – RISK FACTORS	27
SECTION IV – INTRODUCTION	49
THE OFFER	49
SUMMARY OF FINANCIAL INFORMATION	51
GENERAL INFORMATION	54
CAPITAL STRUCTURE.....	63
SECTION V – PARTICULARS OF THE OFFER	73
OBJECTS OF THE OFFER.....	73
BASIS FOR OFFER PRICE	79
STATEMENT OF POSSIBLE TAX BENEFITS	86
SECTION VI – ABOUT THE COMPANY	90
INDUSTRY OVERVIEW	90
OUR BUSINESS	110
KEY INDUSTRY REGULATIONS AND POLICIES	132
HISTORY AND CERTAIN CORPORATE MATTERS.....	140
OUR MANAGEMENT	144
OUR PROMOTERS AND PROMOTER GROUP	158
OUR GROUP COMPANIES	163
DIVIDEND POLICY	165
SECTION VII – FINANCIAL INFORMATION	166
RESTATED FINANCIAL STATEMENTS	166
OTHER FINANCIAL INFORMATION	167
CAPITALISATION STATEMENT	168
FINANCIAL INDEBTEDNESS.....	169
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	170
SECTION VIII – LEGAL AND OTHER INFORMATION	182
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	182
GOVERNMENT AND OTHER STATUTORY APPROVALS.....	189
OTHER REGULATORY AND STATUTORY DISCLOSURES	192
SECTION IX – OFFER INFORMATION	204
TERMS OF THE OFFER	204
OFFER STRUCTURE.....	213
OFFER PROCEDURE.....	217
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	240
SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	241
SECTION XI – OTHER INFORMATION	270
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	270
DECLARATION	272

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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 Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 86, 166, 182, 110 and 241 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Wildnet / The Company / Our Company / The Issuer/ Wildnet Technologies Limited	Wildndet Technologies Limited, a company incorporated under the Companies Act, 1956 having its registered office at 132, Ashirwad Appartment, Plot No. 74, I.P. Extn., Patparganj, East Delhi, New Delhi-110092, Delhi, India#.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Bidders in this Offer

Our company is in the process of changing the registered office to our corporate office situated at A-30, Sector 63, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh, India for which shareholders have approved on August 30, 2024, however RoC approval for the same is pending as on the date of Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Company, constituted on July 03, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 144 of this Draft Red Herring Prospectus
Auditors / Statutory Auditors	The Statutory Auditors of our Company, currently being M/s. Agarwal and Nikhil and Co, Chartered Accounts, having their office at 787, Ground Floor, RWA Marg, Arun Vihar, Sector 37, Noida – 201301, Uttar Pradesh, India
Bankers to our company	ICICI Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Nitin Agarwal
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Ajeet Kumar Gupta.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Sneha Sridayal Soni
Corporate Identification Number / CIN	U72200DL2008PLC172164
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company

Term	Description
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 144 of the Draft Red Herring Prospectus.
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Companies</i> ” beginning on page 163 of this Draft Red Herring Prospectus
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 144 of this Draft Red Herring Prospectus
ISIN	International Securities Identification Number. In this case being INE0YAH01015
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 144 of this Draft Red Herring Prospectus
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy adopted by our Board on July 03, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Nitin Agarwal
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on July 03, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 144 of this Draft Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, currently being M/s. A Y & Co, Chartered Accounts, having their office at 505, Fifth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006, Rajasthan, India.
Promoters	The Promoters of our Company are Mr. Nitin Agarwal and Ms. Monika Agarwal
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 158 of this Draft Red Herring Prospectus
Registered Office	The Registered Office of our Company situated at 132, Ashirwad Appartment, Plot No. 74, I.P. Extn., Patparganj, East Delhi, New Delhi-110092, Delhi, India [#]
Registrar of Companies / RoC	Registrar of Companies, Delhi situated at A) 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019, Delhi, India.
Restated Financial Statements	Restated Financial Statements for the Financial Years ended on 2024, 2023 and 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “ <i>Reports in Company Prospectuses (Revised 2019)</i> ” issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
Selling Shareholder	Mr. Nitin Agarwal
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 144 of this Draft Red Herring Prospectus

Term	Description
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on July 03, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" beginning on page 144 of this Draft Red Herring Prospectus

Our company is in the process of changing the registered office to our corporate office situated at A-30, Sector 63, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh, India for which shareholders have approved on August 30, 2024, however RoC approval for the same is pending as on the date of Draft Red Herring Prospectus.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Bid cum Application Forms
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful Bidders, including transfer of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful Bidder to whom the Equity Shares are being / have been allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for allotment in terms of the Red Herring Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Bank and Sponsor Bank and in this case being [●]
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Selling Shareholder, Book Running Lead Manager, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page 217 of this Draft Red Herring Prospectus
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of the [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.</p> <p>Our Company and the selling shareholder, in consultation with the Book Running Lead Manager may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of the [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation

Term	Description
Bid / Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three working days.</p> <p>Our Company and the selling shareholder in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations</p>
“Bidder” or “Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Offer, namely, Shreni Shares Limited
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.bseindia.com)
BSE SME	SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids 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 respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	<p>The Offer Price finalised by our Company and the selling shareholder in consultation with the Book Running Lead Manager which shall be any price within the Price Band.</p> <p>Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price</p>
Demographic Details	The demographic details of the Bidders such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable), etc
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer

Term	Description
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker	Shreni Shares Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated Locations RTA	Such locations of the RTAs where ASBA Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE SME
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated August 31, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constituted an invitation to subscribe or purchase for the Equity Shares
Escrow Account	Account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of upto 3,50,000 Equity Shares aggregating to ₹ [●] lakhs by our Company
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE

Term	Description
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Offer Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company and the selling shareholder dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 3 or such other website as may be updated from time to time, which was used by UPI Bidders to submit Bids using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Net Offer Less Market maker portion of up to [●] Equity Shares of ₹10/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] Lakhs
Net Proceeds	The Offer Proceeds less the offer related expenses. For further details regarding the use of the Net Proceeds and the offer expenses, see “ <i>Objects of the offer</i> ” beginning on page 73 of this Draft Red Herring Prospectus
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non - Institutional Bidders / Non – Institutional Investors / NIIs	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
Offer	The Initial Public Offer of up to 31,50,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
Offer Agreement	The agreement dated August 28, 2024, entered amongst our Company, the Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 28,00,000 Equity Shares aggregating up to ₹[●] Lakhs by Mr. Nitin Agarwal
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholder in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Draft Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 73 of this Draft Red Herring Prospectus.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] edition of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi, where our registered office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be

Term	Description
	available to the Stock Exchange for the purpose of uploading on their respective website.
Pricing Date	The date on which our Company and the selling shareholder in consultation with the Book Running Lead Manager, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	Bank account opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Bank	The banks which are a clearing member and registered with SEBI as a banker to an offer and with whom the Public Offer Account for collection of Bid Amounts from Escrow Account and ASBA Accounts will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising up to [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar / Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited
Registrar Agreement	The agreement dated August 28, 2024 among our Company, the selling shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.bseindia.com
Retail Individual Bidders / Retail Individual Investors / RIBs / RIIs	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer comprising of up to [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid during the Offer Period or withdraw their Bids until Bid / Offer Closing Date
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p> <p>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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time</p>
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public offer in terms of applicable SEBI requirements and has been appointed by the Company and the selling shareholder, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism, in this case being [●]
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the selling shareholder, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidder, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Limited
Underwriting Agreement	The Agreement among the Underwriters, selling shareholder and our Company dated [●]
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Bidders	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 ₹5.00 lakhs 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.

Term	Description
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs using UPI Mechanism, 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 offer 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. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number 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 the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	Any day, on which commercial banks in the city are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Offer Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in the city are open for business; and with reference to (iii) 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 the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
AAAY	Antodaya Ann Yojna
ACC	Advanced chemical cell
AEC	Architecture, Engineering, And Construction
AIC	Atal Incubation Centre
AIDef	AI in Defence
AIFs	Alternative Investment Funds
ARAI	Automotive Research Association of India
BFSI	Banking, Financial Services, and Insurance
BGs	Bank Guarantees
BOT	Build-Operate-Transfer
BPO	Business process outsourcing
BSNL	Bharat Sanchar Nigam Limited
CAD	Current account deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CEM	Customer Experience Management
CEPA	Comprehensive Partnership Agreement
CERT-In	Computer Emergency Response Team
CGD	City Gas Distribution
CGSS	Credit Guarantee Scheme for Start-ups
CMTI	Central Manufacturing Technology Institute
CPI	Consumer Price Index
CSA	Cyber Security Agency of Singapore
DII	Domestic Institutional Investors
DNTs	Denotified/Nomadic/SemiNomadic tribal communities
DoS	Department of Space
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
DPP	Defence Procurement Procedure
E&P	exploration and production
EAC	Experts' Advisory Committee
EPFO	The Employees' Provident Fund Organisation
ESDM	Electronics System Design & Manufacturing
ESO	Engineering services outsourcing
ETPs	Effluent Treatment Plant
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FRE	First Revised Estimates
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
GIC	Global Innovation Centre
G-secs	Government Securities
GST	Goods and Services Tax
GVA	Gross value added
HFI	High-Frequency Indicators
HR	Human resource
ICAR	Indian Council of Agricultural Research
iCAT	International Centre for Automotive Technology
ICEA	Indian Cellular and Electronics Association
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research

Term	Description
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IOCL	Indian Oil Corporation Limited
IOT	Internet of Things
ITES	Information Technology-Enabled Services
LMT	lakh metric tonnes
MeghEA	Meghalaya Enterprise Architecture Project
MeitY	Ministry of Electronics, and Information Technology
MFP	Mega Food Parks
MITRA	Mega Investment Textiles Parks
MMF	man-made fibre
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
MRO	Maintenance Repair & Overhaul
M-SIPS	Modified Special Incentive Scheme
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NIELIT	National Institute of Electronics & Information Technology
Non-OPEC	Organization of the Petroleum Exporting Countries
NPST	Network People Services Technologies
PECF	Pondicherry Engineering College Foundation
PHH	Primary Household
PLI	production linked incentive
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Manager Index
PMJDY	Pradhan Mantri Jan Dhan
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PPP	Public-Private Partnership
PR	Public Relations
RBI	Reserve Bank of India
ROI	Return on Investment
SDLs	State Development Loans
SEBI	Securities and Exchange Board of India
STT	Short-term Training
TTDF	Telecom Technology Development Fund
UBI	Union Bank of India
USOF	Universal Service Obligation Fund
USV	Unmanned Surface Vehicle
WEO	World Economic Outlook

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited

Term	Description
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020, as amended
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CA	Chartered Accountant
CBS	Core Banking Solution
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme

Term	Description
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process

Term	Description
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

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

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Red Herring 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 Red Herring Prospectus is in Indian Standard Time ("IST").

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

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

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 166 of this Draft Red Herring Prospectus.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 110 and 169 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 166 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR 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 Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022
1 U.S.\$	83.37	82.21	75.80
1 Euro	90.22	89.61	84.66

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 241 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

FORWARD LOOKING STATEMENTS

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

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

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

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

- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 27, 110, and 169 of this Draft Red Herring 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 Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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 Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, The Selling Shareholder shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholder to the extent of information specifically pertaining to them as Selling Shareholders and their portion of the Equity Shares offered in the Offer in the Red Herring Prospectus until the receipt of final listing and trading approvals from the Stock Exchanges for the Offer.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, 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 Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of The Articles of Association” on pages 27, 49, 63, 73, 90, 110, 158, 166, 169, 182, 217 and 241, respectively of this Draft Red Herring Prospectus.

SUMMARY OF OUR BUSINESS

Our company, Wildnet Technologies Limited, is a technology driven Software Development and Consulting, Digital Marketing, Design and Development, IT Outsourcing, White Label Services provider. Our Company empowers our clients to achieve digital transformation, significant growth and enhanced market value including brand reputation, customer loyalty, and competitive positioning.

For more details, please refer chapter titled “Our Business” beginning on page 110 of this Draft Red Herring Prospectus.

SUMMARY OF OUR 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. 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 titled “Industry Overview” beginning on page 90 of this Draft Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Nitin Agarwal and Ms. Monika Agarwal.

SIZE OF OFFER

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 49 and 213, respectively.

Offer of Equity Shares	Up to 31,50,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs
Out Of which:	
(i) Fresh Issue ⁽¹⁾	Up to 3,50,000 Equity Shares aggregating up to ₹ [●] Lakhs
(ii) Offer for Sale ⁽²⁾	Up to 28,00,000 Equity Shares aggregating up to ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
Net Offer	Up to [●] Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs

⁽¹⁾ The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 03, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 04, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated July 03, 2024.

⁽²⁾ The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with BSE SME in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorisation and consent of the Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 49 and 192, respectively.

The Offer and Net Offer shall constitute [●] % and [●] % of the post-Offer paid-up Equity Share capital of our Company.

OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Funding of capital expenditure requirements of our Company towards purchase of Office Laptops	99.25
2.	General corporate purposes	[●]
	Total*	[●]

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

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details, please refer to chapter titled “Objects of the Offer” beginning on page 73 of this Draft Red Herring Prospectus.

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

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

Category of Promoter	Pre-Offer	
	No. of Shares	% of Pre-Offer Capital
Promoter and Selling Shareholder		
Mr. Nitin Agarwal	98,96,630	88.10%
Promoter		
Ms. Monika Agarwal	13,36,070	11.89%
Promoter Group		
Nil	-	-
Total	1,12,32,700	99.99%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2024	2023	2022
Share Capital	1,123.32	1.32	1.32
Net worth [#]	1,407.74	1,061.20	900.65
Total Revenue ^{\$}	2,501.12	2,245.28	1,191.97
Profit after Tax	346.54	162.73	97.21
Earnings per share (Basic & diluted) (Post Bonus) (₹) [@]	3.08	1.45	0.87
Net Asset Value per Equity Share (Post Bonus) (₹) [*]	12.53	9.45	8.02
Total borrowings [^]	48.30	9.75	20.61

#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

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

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

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

Notes:

(1) Our Board of Directors pursuant to a resolution dated March 16, 2024 and Shareholders pursuant to a special resolution dated March 18, 2024, have approved the issuance of 1,12,20,000 bonus Equity Shares in the ratio of Eight Hundred and Fifty Equity Shares for every one existing fully paid-up Equity Share.

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	1	NA	NA	NA	NA	Unascertained
Against the Company	NA	3	NA	NA	NA	1.92
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters*	NA	2	NA	NA	NA	0.08
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	2	NA	NA	NA	4.7

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	NA	NA	NA	NA

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 182 of this Draft Red Herring Prospectus.

RISK FACTORS

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

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the financial years ended on March 31, 2024, 2023 and 2022.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Related to Indirect Tax Matters	284.75	-	-

The order dated 18.7.2024 has been made in favor of the company, thus the refund application has been raised for the demand deposited.

For details, please refer to Section titled “Restated Financial Statements” beginning on page 166 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

ANNEXURE - IX: Restated Standalone Statement of Related Party Disclosures

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Sr. No	Name of the Related Party	Relationship
1	Brainshakers Interactive	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	Advert Infomedia LLP	
3	Done Images	
4	FFD Information Solutions Pvt. Ltd.	
5	Ultimate Web Solutions	
6	Seowright Infotech	
7	Zotrock Institute	
1	Nitin Agarwal	Key Managerial Personnel - Managing Director
2	Monika Agarwal	Key Managerial Personnel - Executive Director

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Sales			
FFD Information Solutions Pvt. Ltd.	-	-	-
Purchase			
FFD Information Solutions Pvt. Ltd.	-	132.58	37.30
Rent & Electricity Expenses			
Advert Infomedia LLP	72.97	59.26	35.83
Remuneration			
Nitin Agarwal	52.78	49.28	57.78
Monika Agarwal	23.78	23.78	48.78
Reimbursement of Exp			
Ultimate Web Solutions	0.03	-	-
Seowright Infotech	0.02	-	-
Zotrock Institute	0.08	-	-
Loan Taken			
Nitin Agarwal	0.15	75.26	134.77
Monika Agarwal	34.45	45.50	63.00
Brainshakers Interactive		1.48	1.88
Done Images		0.61	2.00
Loan Repaid			
Nitin Agarwal	0.15	75.26	134.69
Monika Agarwal	34.45	45.50	63.00
Brainshakers Interactive		1.48	1.88
Done Images		0.09	2.73

Figures shown above are exclusive of GST and TDS

(₹ in Lakhs)

Outstanding Balance (Receivables)/Payable	March 31, 2024	March 31, 2023	March 31, 2022
Loan			
Nitin Agarwal	-	-	-
Monika Agarwal	-	-	-
Brainshakers Interactive		-	-
Done Images		-	(0.52)
FFD Information Solutions Pvt. Ltd.		30.63	28.57
Remuneration Payable			
Nitin Agarwal	2.95	0.50	13.95
Monika Agarwal	1.91	1.49	26.86
Trade Receivable			
FFD Information Solutions Pvt. Ltd.			2.07
Expense Payable			
Advert Infomedia LLP	0.89	16.12	0.32
Ultimate Web Solutions	0.00	0.00	0.00
Seowright Infotech	0.00	0.00	0.00
Zotrock Institute	0.00	0.00	0.00

For details, please refer to chapter titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, 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 Red Herring Prospectus.

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

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name of Promoters/Selling Shareholder	No of shares acquired during last 1 year	No of Equity Shares held as on the date of Draft Red Herring Prospectus	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Nitin Agarwal	98,85,500	98,96,630	Nil
2.	Ms. Monika Agarwal	13,35,820	13,36,070	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

*As certified by M/s Agarwal Nikhil & Co., Chartered Accountants, by way of their certificate dated August 28, 2024.

AVERAGE COST OF ACQUISITION OF PROMOTERS AND SELLING SHAREHOLDER

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

Sr. No.	Name of Promoters/Selling Shareholder	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Nitin Agarwal	98,96,630	1.02
2.	Ms. Monika Agarwal	13,36,070	0.39

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

consideration is divided by net quantity of shares acquired.

*As certified by M/s Agarwal Nikhil & Co., Chartered Accountants, by way of their certificate dated August 28, 2024.

DETAILS OF PRE-IPO PLACEMENT

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

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

Except for the Bonus Issue of 1,12,20,000 Equity Shares, our company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 19, 2024	1,12,20,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Mr. Nitin Agarwal	98,85,500
						Ms. Monika Agarwal	13,34,500

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 Red Herring Prospectus.

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

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

SECTION III – RISK FACTORS

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

This Draft Red Herring 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 Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 19 of this Draft Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 110, 170, 90 and 166 respectively of this Draft Red Herring Prospectus, together with all other Restated Financial Statements contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2024, 2023, and 2022 as included in “Restated Financial Statements” beginning on page 166 of this Draft Red Herring Prospectus.

MATERIALITY

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

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

INTERNAL RISKS

- 1. The success of our business hinges on our ability to continually innovate in response to shifting customer needs, adopt and develop new technologies, and adapt to evolving industry standards. Operating in an industry characterized by rapid technological advancements, dynamic industry standards, frequent service introductions, and changing customer demands, we recognize the necessity to stay ahead.***

The ongoing pace of innovation is expected to accelerate, especially as businesses increasingly rely on digital marketing and cloud-based services. Our commitment to future success lies in our ability to innovate continually and drive customer adoption of our services in response to industry shifts. To achieve this, strategic investments in technologies, service offerings, and partnerships are imperative, aiming to broaden the scope of our services and enhance the ease with which customers can integrate and utilize these services. However, we acknowledge the challenges posed by rapidly evolving

customer requirements and the potential emergence of new technologies that could deliver competitive services at lower costs or with greater efficiency, convenience, or security than our offerings. Failing to enhance our services to meet these evolving demands or adapt to competitive advancements could adversely impact our business, financial condition, and results of operations. As a proactive measure, we are committed to ongoing investments in innovation and technological capabilities to ensure our services remain robust, competitive, and aligned with the ever-changing landscape of customer needs and industry standards.

If we are unable to develop new or sufficiently differentiated services, enhance our service offerings and support in a timely manner, or position and price our services to meet demand, including in response to new industry standards, customers may not purchase or subscribe to our services or renew their contracts. Renewals of these contracts are crucial to the growth of our business.

We have continued to refresh and release new, enhanced service offerings. Our business may be adversely affected if:

- We do not continue to develop and release these or other new or enhanced services within the anticipated time frames;
- There is a delay in market acceptance of a new, enhanced, or acquired service offering;
- There are changes in IT industry standards or trends and preferences that we do not adequately anticipate or address with our service development efforts;
- We do not timely optimize complementary service lines; or
- We fail to adequately integrate, support, or enhance acquired service lines.

2. *If we fail to innovate in response to changing customer needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.*

We are engaged in an industry characterized by rapid technological innovation, evolving industry standards, frequent new service introductions and changing customer demands. We believe that the pace of innovation will continue to accelerate as customers increasingly base their business on cloud platforms. Our future success depends on our ability to continue to innovate and increase customer adoption of our platform and other areas. We need to continue to invest in technologies, services, and partnerships that increase the types of data processed on our platform and the ease with which customers can ingest data into our platform.

If we are unable to enhance our platform to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

3. *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, evolving industry standards, 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 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 regular course of operating 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 “*Our Business*” beginning on page 110 of the is Draft Red Herring Prospectus.

4. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	1.92
Other Litigation	--	--

Cases by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	1	Unascertained
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	0.08
Other Litigation	--	--

Cases against our Group Companies and / or Subsidiaries

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	4.7
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 182 of this Draft Red hearing Prospectus.

5. ***We are dependent on our ability to develop and customize software solutions as per the demands and requirements of the customer based on latest technology. If we are not able to enhance current portfolio in response to evolving industry requirements, our operating results may be negatively affected.***

Rapid technological advances, changing delivery models and evolving standards in software development and communications infrastructure, increasingly sophisticated customer needs and frequent new service introductions and enhancements characterise the industry in which we operate. Digitization is driving major changes in the global IT and Digital Marketing services market, with business leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new service offerings, better customer experience and improved delivery mechanisms. Our success depends upon our ability to anticipate, design, develop, test, market and support new software solutions and enhancements of current services in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our service offerings. We have developed progressive digital platforms, but the markets for our offerings are rapidly evolving due to which the level of acceptance of such offerings is not certain. The Marketing and IT services industry is increasingly focused on cloud computing, mobility, social media and platform as a service among other continually evolving trends. If we are unable enhance our service offerings and support services in a timely manner or position and price our services to meet demand including in response to new industry standards, customers may not purchase our services or renew their contracts. Renewals of these contracts are important to the growth of our business.

If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services, develop and successfully launch new service offerings, complete customer implementations on a timely basis, or complete projects currently under development. If our services are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

6. ***The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The restated financial statements of our Company for the financial year ended March 31 2024, 2023, 2022 has been provided by a peer reviewed chartered accountants by M/s AY & Co., who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate and hence the same has been provided by the different chartered accountant.

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

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

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

8. ***Our software solutions exposes us to numerous risks, including sometimes conflicting legal and regulatory requirements, and violation of these regulations could adversely our business and results of operations.***

We provide services in countries such as India, UK, US, Philippines, Singapore, Australia, Canada, UAE, Ireland, Spain, Qatar, Georgia, Netherlands, Germany, Switzerland and Mexico. As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in these countries. For the financial year ended 2024, 2023 and Fiscal 2022, ₹ 1,813.24 Lakhs, ₹ 1,588.34 Lakhs and ₹ 1,075.62 Lakhs of our Company's revenue from operations as per Restated Financial Statements, respectively, was derived from sales outside of India. Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Gaps

in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries also seek to regulate the actions that companies take outside of their respective jurisdictions, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules.

Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals. In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our software solutions in a cost-efficient manner.

9. *Our business and results of operations are dependent on the contracts that we enter into with our business partners. Any breach of the conditions under these contracts may adversely affect our business and results of operations.*

We have entered into various Business Service Agreements wherein we have agreed to provide business support and strategy services. Our Company has signed various Business Partnership Agreements offering solutions such as digital innovation platform that helps corporations fast-track their technology adoption and innovation projects.

As part of our business model, we enter into agreements with partners by identifying joint go-to-market strategies. This approach has helped our Company gain access to a broad range of opportunities and solutions across the globe. We have entered into such contracts, which, depending on the customer, may contain terms and conditions that typically include: (i) the nature and specification of services to be provided by us, (ii) customization and integration of our services with the client's existing operations, (iii) manner of inspection, testing, and acceptance of the services provided by us, (iv) representations, warranties, and disclaimers made by us in relation to the services provided, (v) processes to be followed in case of issues, and (vi) steps to ensure compliance with applicable laws, etc.

At times, we may have to agree with certain onerous terms laid down by our partners. Some of our partners may terminate their contracts with us unilaterally, and in certain cases, without cause and by providing a notice. These onerous terms may affect our future growth and expansion of our business operations.

10. *Our services owing to certain issues such as coding, configuration or any other technical error or defects could lead to Company bearing exponential costs, delay in revenues and consequently expose us to litigation.*

The services we provide to our clients, including software customization, IT consulting, and digital solutions, involve complex processes that require precise programming, configuration, and technical execution. We conduct thorough testing and quality assurance to ensure that our services meet client requirements and function as expected. However, despite our best efforts, errors or defects may occur during the execution of these services, which could negatively impact the performance of the software or systems we work on, leading to unsatisfactory outcomes for our clients.

There may be instances where errors or issues are discovered after our services have been delivered and implemented at the client's site. If these defects are identified post-deployment, there may be delays in correcting them, resulting in an unsatisfactory experience for our clients. Additionally, we cannot guarantee that all potential issues will be identified during our service delivery, as some problems may only become apparent when the software or systems are in actual use within the client's environment. The occurrence of such errors or failures in our services could lead to project delays, increased costs for remediation, or even rejection of our services by the client.

Our clients often rely on our services for critical business operations, and any defects, disruptions, or security breaches related to our services could cause significant operational challenges for them. Such issues might lead to clients reconsidering their ongoing contracts with us, withholding payments, or pursuing legal action for damages. Furthermore, any loss or corruption of client data due to errors in our service delivery could result in substantial client dissatisfaction and expose us to claims for monetary damages and litigation.

11. *The business practices of our customers with respect to the collection, use and management of personal information could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.*

The increasing regulatory focus on privacy poses risks for data collection within our customers' businesses. Evolving global laws may complicate data handling, leading to potential operational, financial, and reputational consequences. Legislation in some jurisdictions could impose restrictive regulations that hinder our customers' operations. Expansions into countries enforcing data localization or stricter data protection laws may escalate costs and disrupt the services we provide. Global

regulatory fines for privacy violations are on the rise, which could divert management resources and incur additional costs for our customers, indirectly impacting our business.

Security breaches or lapses, whether by us, our employees, or other ecosystem participants, that result in the release of user data could harm our reputation and brand, consequently affecting our business. Such breaches could also expose us to potential legal liabilities. Legal proceedings or actions stemming from privacy issues may subject us to significant penalties and negative publicity, require changes in our business practices, increase our operational costs, and severely disrupt our business.

Furthermore, public perception and standards related to the privacy of personal information can shift rapidly, potentially affecting our business operations or influencing regulators to enact stricter laws that may limit our ability to provide certain services. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations—including those regulating privacy, data security, or consumer protection—could result in lost or restricted business, legal proceedings, fines, or adverse impacts on our reputation.

Additionally, the costs of compliance with, and other conditions imposed by, laws, regulations, and policies applicable to our customers' businesses may limit the use and adoption of, and reduce the overall demand for, our services. Privacy and personal information security concerns may inhibit the market adoption of our services, particularly in certain industries and foreign countries. Any such changes in the laws of the markets in which we operate or intend to operate in the future may adversely affect our results of operations and business prospects.

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

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

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the financial years ended March 31, 2024, March 31, 2023, and March 2022, our employee benefits expense accounted to ₹ 1,012.14 Lakhs and ₹ 940.48 Lakhs and ₹ 681.56 Lakhs, respectively, representing for 49.55 % and 46.71 % and 62.26 %, respectively, of our total expense for the respective year/period. For further details, kindly refer section titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus.

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

Our business is people-driven, and our success depends on our ability to attract, develop, motivate, retain, and effectively utilize highly skilled IT and marketing professionals. We believe there is significant competition for IT and marketing professionals in India, and such competition is likely to continue for the foreseeable future. Increased hiring by technology and marketing firms and growing global competition for skilled professionals may lead to a shortage of suitable personnel in the locations where we operate and hire. Failure to hire, train, and retain IT and marketing professionals in sufficient numbers could have a material adverse effect on our business, results of operations, and financial condition. Companies engaged in the technology and marketing industries are required to maintain high levels of employee satisfaction and morale by providing professional incentives and fostering digital maturity through collaborative support from the workforce.

We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services, and technology and marketing in general. High attrition rates among IT and marketing professionals would increase our hiring, reskilling, upskilling, and training

costs and could adversely affect our ability to complete existing contracts in a timely manner, meet customer objectives, and expand our business.

13. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled IT and marketing professionals. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.*

We rely on the management skills and strategic guidance of our Promoter for developing business strategies, ensuring their successful implementation, and navigating future challenges. Additionally, we significantly depend on the expertise, experience, and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will largely depend on our ability to retain these key individuals. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in their current roles, it could be difficult for us to find suitable or timely replacements, which could adversely impact our business, financial condition, and results of operations.

Moreover, the technical expertise required to deliver our services means that we rely heavily on our ability to attract and retain skilled IT and marketing professionals. If such personnel leave the company, it may take considerable time to hire and train replacements, leading to potential disruptions in our operations. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the talent our business requires. The loss of these individuals could have an adverse effect on our business, results of operations, cash flows, and financial condition.

The industry in which we operate is highly competitive, particularly in terms of attracting and retaining management and skilled personnel. There is significant competition for such talent, and it may be challenging to secure the personnel we need in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives, and other benefits to attract these skilled professionals. If we are unable to attract and retain talented employees, experience high attrition levels that are beyond our control, or fail to motivate and retain existing employees, our business, financial condition, and results of operations could be adversely affected. For further information, see “Our Management” on page 144 of this Draft Red Herring Prospectus.

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

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

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

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

- maintaining high-quality control and process execution standards;
- maintaining planned resource utilisation rates on a consistent basis;
- maintaining productivity levels and implementing necessary process improvements;
- controlling costs; and
- maintaining close customer contact and high levels of customer satisfaction.

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

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

The substantial portion of our revenue is significantly dependent on few of our key customers. For instance, our top ten customers accounted for 47.03%, 48.43%, and 65.03% each for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 of our revenue from operations, respectively. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows.

17. *Our revenues from operations are dependent on customers spread across the globe. Worsening economic conditions or factors that negatively affect the economic conditions of the United States could materially adversely affect our business, financial condition and results of operations.*

Our revenues from operations are dependent on customers spread across the globe with presence in countries majorly in UK, US, Philippines, Singapore, Australia, Canada, UAE, Ireland, Spain, Qatar, Georgia, Spain, Netherlands and Mexico. Our revenue from exports contributed 75.74%, 74.09% and 93.24% for the financial year ended March 31, 2024, 2023 and 2022 out of which revenue from customers located in the United Kingdom and United States contributed 61.82%, 58.08% and 76.39% of our revenue from operations, respectively. Existing and potential competitors to our businesses may increase their focus on these markets, which could reduce our market share. The concentration of our revenues from operations from these countries heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory and other changes. Political campaigns and any related transitions may also bring a degree of political and social uncertainty which may cause capital flows and domestic investment to become more volatile. Adoption of anti-sourcing laws in many countries, including these countries, may also limit the ability of our customers to engage us. Any adverse development that affects the overall economy of these countries or sectors or industries in which our competitors operate, could have a material adverse effect on our business, financial condition and results of operations.

The deterioration of the financial condition or business prospects of these customers could reduce their requirement for our services and result in a significant decrease in the revenues we derive from these customers. In addition, we do not have long-term commitments with most of our customers. We cannot assure you that we will be able to maintain historic levels of business from our customers located in these countries, or that we will be able to significantly reduce customer concentration in the future.

18. *Any IT system failures or lapses on the part of any of our employees may lead to operational interruption, liabilities or reputational harm.*

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely manner. Our information technology systems include multiple applications, coding, configuration and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to

significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

19. *If our security measures are compromised, our services would be perceived as vulnerable, our brand and reputation would be damaged, and customers could stop using our services, all of which would materially adversely affect us.*

Our services store, retrieve, and manage our customers' information and data, external data, as well as our own data. Third parties may identify and exploit service vulnerabilities, penetrate or bypass our security measures, and gain unauthorized access to our or our customers' networks and systems, any of which could lead to the compromise of personal information or the confidential information of our data or that of our customers.

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 services and businesses. These risks will increase as we continue to grow, store, and process increasingly large amounts of data, including personal information and our customers' confidential information and data. Further, as privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities. For instance, under the Information Technology Act, 2000 ("IT Act"), we are subject to civil liability for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information on our computer systems, networks, databases, and software. India has also implemented privacy laws, including the IT Security Rules, which impose limitations and restrictions on the collection, use, and disclosure of personal information.

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' data, other external data, or our own data or IT systems, or if the services we provide to our customers were disrupted, or if our services are perceived as having security vulnerabilities. Customers could lose confidence in the security and reliability of our services, leading to fewer customers using our services, and resulting 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 breaches 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.

20. *Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract may vary substantially from the assumptions underlying our contract. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.*

Under the terms and conditions of agreements for our projects, we generally agree to receive from the customers an agreed sum of money, subject to contract variations covering changes in the customers' project requirements. We may enter into agreements for providing services in the future that may not contain price escalation clauses covering increases in the cost of technical personnel, maintenance, and other factors. Accordingly, our actual expenses in providing our services may vary substantially from the assumptions underlying our bid. Our ability to pass on increases in costs may be limited in the case of contracts with limited or no price escalation provisions, and there can be no assurance that these variations in cost will not lead to financial losses for our Company, which could have a material adverse effect on our cash flows, business, financial condition, and results of operations.

21. *An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.*

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2024 we had total outstanding borrowings of ₹ 48.30 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "*Financial Indebtedness*" beginning on page 169.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. Our Company has obtained the necessary consents in relation to the Offer from

aforementioned lenders prior to the filing of the Red Herring Prospectus with the RoC, SEBI and Stock Exchanges. Undertaking the Offer without obtaining such consent would be in contravention of the conditions contained in the financing documents and would constitute default under such financing document and we may not be able to proceed with the Offer.

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

22. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “Financial Indebtedness” beginning on page 169 of this Draft Red Herring Prospectus.

23. *Fluctuations in foreign currency exchange rates could materially affect our financial results.*

We generate majority of our revenues in foreign currencies. Our customer base is spread across the globe with presence in countries majorly in the United Kingdom, United States, Philippines, Singapore, Australia, Canada, United Arab Emirates, Ireland, Spain, Qatar, Georgia, Spain, Netherlands and Mexico. Therefore, increases or decreases in the value of the Indian Rupees against other major currencies affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. A significant portion of our consolidated operations are international and we may continue to earn a significant portion of our revenue in foreign currencies. Our ultimate realised loss or gain with respect to currency fluctuations will generally depend on the size and type of cross-currency exposures that we are exposed to, the currency exchange rates associated with these exposures and changes in those rates, and other factors. All of these factors could materially adversely impact our results of operations, financial position and cash flows.

Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. For further details, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 170 of the Draft Red Herring Prospectus.

24. *We have taken guarantees from our directors in relation to debt facilities provided to us.*

We have taken guarantees from our directors in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page 169 of this Draft Red Herring Prospectus.

25. *Our marketing and advertising campaigns may not be successful in increasing the popularity of our Services. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.*

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

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

- 26. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.**

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our Services. Any negative publicity regarding our company, brand, or services including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our services, or any other unforeseen events could affect our reputation and our results from operations.

- 27. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.**

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

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

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

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/ (used in) operating activities	35.62	602.06	(367.64)
Net cash generated from/ (used in) investing activities	(65.53)	(514.53)	(329.01)
Net cash generated from/ (used in) financing activities	39.05	(14.01)	0.20

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 166 and 169, respectively of this Draft Red Herring Prospectus.

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

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details, please see “Annexure – IX Restated Statement of Related Party Disclosures of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 166 of this Draft Red Hearing 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.

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

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

31. *Compliance with data protection and privacy regulations, including GDPR, is critical to our operations. Any failure to comply could result in significant liabilities and harm our business and reputation.*

As a provider of digital marketing and IT services, we handle substantial amounts of personal data on behalf of our clients. We are subject to various data protection and privacy regulations, including the General Data Protection Regulation (GDPR) in the European Union, as well as other applicable international, national, and local laws. Compliance with these regulations is critical to our operations. Any failure to comply with data protection laws, whether due to oversight, misinterpretation, or operational errors, could result in significant penalties, fines, and legal liabilities. Non-compliance could also lead to restrictions on our ability to process data, which could adversely affect our ability to deliver services, harm our reputation, and result in a loss of client trust and business. Additionally, any data breaches or misuse of personal data could expose us to substantial legal liability, damage our brand, and materially affect our financial condition and results of operations.

32. *Overspend or mismanagement of client ad accounts could lead to financial liabilities, reputational harm, and loss of clients.*

In our digital marketing services, we often manage advertising accounts on behalf of our clients, which involves the allocation and spending of client budgets on various social media platforms and other digital channels. There is a risk that overspend or mismanagement of these ad accounts could occur due to human error, system failures, or incorrect campaign settings. Such overspend or mismanagement could result in significant financial liabilities to our clients, which may not be recoverable and could require us to compensate clients for their losses. This could harm our reputation, lead to client dissatisfaction, and result in the loss of existing clients or the inability to attract new ones. In severe cases, it could also result in legal disputes, adversely affecting our business, financial condition, and results of operations.

33. *Dependence on third-party platforms for the delivery of digital marketing and IT services could expose us to risks of service disruptions and changes in platform policies.*

Our digital marketing services heavily rely on third-party platforms such as Google, Facebook, Instagram, and other social media and advertising platforms for the delivery of campaigns and services. Any service disruptions, changes in algorithms, policies, or pricing by these platforms could adversely impact the effectiveness of our marketing strategies and the results of our campaigns. If these platforms experience outages or make changes that negatively affect the visibility or performance of our clients' ads, our ability to deliver results could be compromised, leading to client dissatisfaction and potential loss of business. Additionally, any increase in costs imposed by these platforms could reduce our margins or necessitate passing costs on to clients, which could impact our competitive position and financial performance.

34. *The dynamic and evolving nature of technology and digital marketing trends requires continuous adaptation. Failure to keep pace with industry changes could result in a loss of competitiveness and reduced demand for our services.*

The industry we work in is characterized by rapid technological advancements, changing consumer behaviour, and evolving trends. Our ability to remain competitive and meet client expectations depends on our capacity to adapt to these changes, including the adoption of new technologies, platforms, and marketing strategies. If we fail to keep pace with industry developments or are slow to respond to emerging trends, our services may become outdated or less effective, leading to a decline in demand. This could result in the loss of clients, reduced revenues, and a negative impact on our overall business performance. Continuous investment in skills development, technology, and innovative solutions is essential to maintain our market position and ensure the long-term success of our digital marketing services.

- 35. *Certain premises including our registered office, and corporate offices are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.***

Our Company has entered into certain lease agreements and leave and license agreements in relation to registered office, and corporate offices. For further details, please see chapter titled “*Our Business*” beginning on page 110. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all. Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.


- 36. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.


While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “*Government and Other Approvals*” on page 189 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

- 37. *Our Company’s Logo “” is not registered with Registrar of Trademark; any infringement of our logo or failure to get it registered may adversely affect our Business. Further, any kind of negative publicity or misuse of our brand name could hamper our Goodwill and our future Growth Strategies could be adversely affected.***

The measures we take to protect our Intellectual Property including initiating legal proceedings, may not be adequate. Further, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that the aforesaid registration is granted.

Our Company has not made any application for registration with the Registrar of Trademark for registration of logo “” is not registered. If we are unable to register our logo in the future in our name or any objection on the same may require us to change our logo and brand name, we may lose the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our logo and brand name of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our Brand. We cannot guarantee that we will be able to make a lasting brand image with our clients

and other people in the absence of a logo and brand name. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our Business Values and our Operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our Business, Financial Condition and Results of Operations.

38. *We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.*

The following table sets forth our contingent liabilities as derived from our Restated Financial Statements:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Related to Indirect Tax Matters	284.75	-	-

39. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

40. *There may be potential conflict of interests between Our Company and other venture or enterprises promoted by our promoter or directors.*

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

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

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

42. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the

same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

43. *We are subject to risks associated with expansion into new geographic regions.*

Expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

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

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

45. *Within the parameters as mentioned in the chapter titled "Objects of this Offer" beginning on page 73 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.*

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "*Objects of the Offer*" beginning on page 73 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer. However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

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

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

prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

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

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

48. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 165 of this Draft Red Herring Prospectus.

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

After completion of the Offer, our Promoters and Promoter Group will collectively own [●] % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

50. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends

will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 165 of this Draft Red Herring Prospectus.

- 52. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 63 and 144 respectively, of this Draft Red Herring Prospectus.

- 53. *The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder could be lower than the price determined at time of registering the Prospectus.***

Our Promoters and selling shareholder’s average cost of acquisition of Equity Shares in our Company could be lower than the Price as may be decided by the Company and the Selling Shareholder in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters and selling shareholder in our Company, please refer chapter title “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

EXTERNAL RISKS

- 54. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “*Basis for Offer Price*” on page 79 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

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

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

- 56. *We have issued Equity Shares during the last one year at a price below the Offer Price.***

Our Company had issued Bonus shares of 1,12,20,000 equity shares on March 19, 2024 in the ratio 850:1 in the last 12 months which may be at lower than the Offer Price. The Equity Shares allotted to shareholders pursuant to this Offer may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “*Capital Structure*” on page 63 of this Draft Red Herring Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Offer Price and the trading price of our Equity Shares after listing.

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

The Offer includes an Offer for Sale of Up to 28,00,000 Equity Shares, in the aggregate, by the Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable

law and agreed amongst the Company and the Selling Shareholders. For further information, please see “Objects of the Offer” on page 73 of this Draft Red Herring Prospectus.

58. *The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.*

The Offer Price of our Equity Shares shall be determined by book building method. The price is based on numerous factors (For further information, please refer chapter titled “Basis for Offer Price” beginning on page 79 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

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

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

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

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders

may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

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

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

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

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

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

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act, 2024 may have on our business and operations or in the industry we operate in.

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

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

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

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

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

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

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

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

68. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

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

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

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

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

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

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

69. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

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

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

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

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

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

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

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered ⁽¹⁾⁽²⁾⁽³⁾	Up to 31,50,000*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which:	
(i) Fresh Issue ⁽¹⁾⁽²⁾	Up to 3,50,000 Equity Shares aggregating up to ₹ [●] Lakhs.
(ii) Offer for Sale ⁽³⁾	Up to 28,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which:	
Offer Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Issue	1,12,33,200 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Issue” beginning on page 73 of this Draft Red Herring Prospectus

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

Notes:

- (1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on July 03, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 04, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated July 03, 2024.
- (3) The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of such authorisation and consent are provided below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Mr. Nitin Agarwal	Up to [●]	Up to 28,00,000	July 03, 2024	July 03, 2024

- (4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.*
- (5) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

Our Company and the selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 217 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	Note	For the Year Ended 31st March		
			2024	2023	2022
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,123.32	1.32	1.32
	(b) Reserves and surplus	I.2	284.42	1,059.88	899.33
	Sub Total Shareholders Funds (A)		1,407.74	1,061.20	900.65
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	-	9.75	20.00
	(b) Other Non-current Liabilities	I.4	2.75	-	-
	(c) Deferred Tax liability	I.5	-	-	-
	(d) Long-term provisions	I.6	68.95	53.43	33.77
	Sub Total Non Current Liabilities (B)		71.70	63.18	53.77
	3. Current liabilities				
	(a) Short-term borrowings	I.7	48.30	-	0.61
	(b) Trade payables	I.8			
	i) Due to MSME		33.85	63.70	-
	ii) Due to Others		52.68	210.15	90.01
	(c) Other current liabilities	I.9	116.69	128.63	111.17
	(d) Short-term provisions	I.10	102.39	47.11	37.86
	Sub Total Current Liabilities (C)		353.90	449.59	239.65
	TOTAL (A+B+C)		1,833.35	1,573.98	1,194.07
II.	ASSETS				
	1. Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	126.28	122.79	64.97
	(ii) Intangible Assets		53.20	7.70	17.28
	(b) Non-current investments	I.12	940.09	847.69	347.24
	(c) Long-term loans and advances	I.13	-	-	-
	(d) Deferred Tax Assets	I.5	34.43	30.64	25.22
	(e) Non Current Assets	I.14	19.97	24.75	19.30
	Total Non Current Assets (A)		1,173.97	1,033.57	474.01
	2. Current assets				
	(a) Current Investments	I.15	123.12	87.45	503.97
	(a) Inventories	I.16	-	-	-
	(b) Trade receivables	I.17	164.62	164.71	88.25
	(c) Cash and Bank Balances	I.18	154.69	145.54	72.03
	(d) Short-term loans and advances	I.19	19.96	10.11	5.31
	(e) Other Current Assets	I.20	196.99	132.61	50.51
	Total Current Assets (B)		659.38	540.41	720.06
	TOTAL (A+B)		1,833.35	1,573.98	1,194.07
	Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				

ANNEXURE – II: STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Sr. No	Particulars	Note	For the Year Ended on March 31,		
			2024	2023	2022
I	Revenue from operations	II.1	2,394.05	2,164.63	1,153.66
II	Other Income	II.2	107.07	80.65	38.30
III	Total Income (I+II)		2,501.12	2,245.28	1,191.97
	Expenses:				
	(a) Cost of Services consumed	II.3	817.60	857.13	228.31
	(b) Purchases of stock-in-trade	II.4	-	-	-
	(c) Direct Expenses	II.5	-	-	-
	(d) Employee benefits expense	II.6	1,012.14	940.48	681.56
	(e) Finance costs	II.7	2.25	1.16	0.41
	(f) Depreciation and amortisation expense	II.11	33.57	30.32	32.76
	(g) Other expenses	II.8	177.04	184.30	117.59
IV	Total expenses		2,042.60	2,013.38	1,060.63
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		458.52	231.89	131.34
VI	Exceptional Items	II.9	-	-	(11.42)
VII	Profit/(Loss) before tax (V-VI)		458.52	231.89	119.92
VIII	Tax expense:				
	(a) Current tax expense		115.77	74.58	38.71
	Less: MAT credit setoff			-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(c) Deferred tax charge/(credit)		(3.78)	(5.42)	(16.00)
			111.99	69.16	22.71
IX	Profit after tax for the year (VII-VIII)		346.53	162.73	97.21
XII	Earnings per share (face value of ₹ 10/- each):	II.10			
	(a) Basic (in ₹)		3.08	1.45	0.87
	(b) Diluted (in ₹)		3.08	1.45	0.87

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE – II: STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period / Year Ended on March 31		
	2024	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	458.52	231.89	119.92
Adjustment For:			
(a) Depreciation and Amortization	33.57	30.32	32.76
(b) Finance Charges	11.86	8.67	9.36
(c) (Gain)/Loss on Sale of Assets	-	-	11.42
(d) Provision for Gratuity	19.54	25.81	3.80
(e) Interest & Other income	(104.66)	(69.92)	(37.71)
(f) Preliminary Expenses written off	-	-	-
Operating Profit before Working Capital Changes	409.22	219.26	130.60
Adjustment For :			
(a) (Increase)/Decrease in Current Investments	(35.67)	416.52	(503.97)
(b) (Increase)/Decrease in Inventories	-	-	-
(c) (Increase)/Decrease in Trade Receivables	0.09	(76.46)	14.77
(c) (Increase)/Decrease in Loans & Advances	(9.85)	(4.80)	23.11
(d) (Increase)/Decrease in Other Assets	(64.39)	(82.09)	(50.51)
(e) Increase / (Decrease) in Trade Payables	(187.33)	183.84	3.93
(f) Increase / (Decrease) in Other Liabilities	(11.93)	17.45	28.99
CASH GENERATED FROM OPERATIONS	100.15	673.72	(353.09)
Less : Direct Taxes paid (Net of Refund)	(64.53)	(71.66)	(14.54)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	35.62	602.06	(367.64)
NET CASH FROM OPERATING ACTIVITIES (A)	35.62	602.06	(367.64)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Purchase of Fixed Assets	(91.92)	(78.55)	(31.00)
(b) Sale of Fixed Assets	9.36	-	11.37
(c) (Increase) / Decrease in Investment	(92.40)	(500.45)	(347.24)
(d) (Increase) / Decrease in Long term loans and advances	-	-	-
(e) (Increase) / Decrease in Non Current Assets	4.78	(5.45)	0.15
(f) Interest and other income	104.66	69.92	37.71
NET CASH FROM INVESTING ACTIVITIES (B)	(65.53)	(514.53)	(329.01)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowing	(9.75)	(10.25)	-
(b) Increase/(Decrease) in Short Term Borrowing	48.30	(0.61)	0.61
(c) Increase / (Decrease) in Other Non-current Liabilities	2.75	-	-
(d) Transfer of reserves due to demerger	-	-	-
(e) Interest Paid	(2.25)	(1.16)	(0.41)
(f) Interim Dividend Paid	-	(2.00)	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	39.05	(14.01)	0.20
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	9.14	73.52	(696.45)
OPENING BALANCE – CASH & CASH EQUIVALENT	145.54	72.03	768.48
CLOSING BALANCE - CASH & CASH EQUIVALENT	154.69	145.54	72.03

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY#

Wildnet Technologies Limited

132, Ashirwad Appartment,
Plot No. 74, I.P. Extn.,
Patparganj, East Delhi,
New Delhi-110092, Delhi, India

Tel No: 99710 40010

Email: investors@wildnettechnologies.com

Website: www.wildnettechnologies.com

CIN: U72200DL2008PLC172164

Registration Number: 172164

Our company is in the process of changing the registered office to our corporate office situated at A-30, Sector 63, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh, India shareholders approved on August 30, 2024, however RoC approval for the same is pending as on the date of Draft Red Herring Prospectus.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 140 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi & Haryana

4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi-110019, Delhi, India.

Tel No: 011-26235703

Fax: 011-26235702

Email: roc.delhi@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE SME

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

Tel No: 022 – 2272 1233/34

Website: www.bseindia.com

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Nitin Agarwal	Chairman & Managing Director	02917198	Flat No. 1304, Ganga Apartment, Kaushambi, I.E. Sahibabad, S.O. Ghaziabad-201010, Uttar Pradesh, India.
Ms. Monika Agarwal	Executive Director	01931833	Flat No. 1304, Ganga Apartment, Kaushambi, I.E. Sahibabad, S.O. Ghaziabad-201010, Uttar Pradesh, India.
Mr. Surendra Agarwal	Non-Executive Director	10576187	Flat No. 9, Second Floor, Jaipuria Enclave, Kaushambi, I.E. Sahibabad, S.O. Ghaziabad-201010, Uttar Pradesh, India.
Mr. Ritesh Khurana	Non-Executive Independent Director	10576185	House No. 280, Khasra No, 104/17 and 105/17, Street No. 6A, Block, Parvatia Anchal, Sant Nagar, Burari, North Delhi-110084, Delhi, India.
Ms. Sonia Vaid	Non-Executive Independent Director	09521320	4/1506, Kucha Seth, Chandni Chowk, North Delhi-110006, Delhi, India

Name	Designation	DIN	Residential Address
Mr. Karm Sawhney	Non-Executive Independent Director	09821671	17/65A, Second Floor, Tilak Nagar, New Delhi, Tilak Nagar, West Delhi- 110018, Delhi, India

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 144 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sneha Sridayal Soni is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Sneha Sridayal Soni

132, Ashirwad Appartment,
Plot No. 74, I.P. Extn.,
Patparganj, East Delhi,
New Delhi-110092, Delhi, India

Tel No: 99710 40010

Email: cs@wildnettechnologies.com

Website: www.wildnettechnologies.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Shreni Shares Limited

No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India

Tel No: 022 - 2089 7022

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Ms. Tanya Goyal

SEBI Registration No.: INM000012759

REGISTRAR TO THE OFFER

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Mr. Asif Sayyed
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE OFFER

M/s. Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

BANKERS TO THE COMPANY

ICICI Bank Limited
45, Bansal Chambers,
Kaushambi, Near Wave Cinema,
Ghaziabad, UP - 201010
Tel No.: 7506276833
Email: Deepika.kejriwal@icicibank.com
Website: www.icici.com
Contact Person: Ms. Deepika Kejriwal

STATUTORY AUDITORS OF OUR COMPANY

M/s. Agarwal Nikhil & Co., Chartered Accountants
787, Ground Floor, RWA Marg,
Arun Vihar, Sector 37, Noida (UP) 201301
Tel No.: 0120-4323744 / 9212138979
Email: canikhilagarwal@gmail.com
Contact Person: CA Nikhil Agarwal
Membership No.: 098637
Firm Registration No.: 017613N

PEER REVIEWED AUDITORS OF OUR COMPANY

M/S. A Y & CO., Chartered Accountants
505, Fifth Floor, ARG Corporate Park
Ajmer Road, Gopal Bari, Jaipur – 302006,
Rajasthan, India
Tel No.: 1+91-9649687300
Email: info@aycompany.co.in
Contact Person: Mr. Arpit Gupta
Firm Registration No.: 020829C
Peer Review Registration No. – 011177

M/s. A Y & Company, Chartered Accountants hold a peer review certificate dated June 25, 2024 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK

[•]

SHARE ESCROW AGENT

[•]

SYNDICATE MEMBER

[•]

**The Banker to the Offer, Share Escrow Agent and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The list of recognised intermediaries notified by SEBI is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, 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 Bidder (other than a UPI Bidder 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

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://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

Bidders (other than RIBs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, as updated from time to time

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or such other websites as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

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

FILING OF THE DRAFT RED HERRING PROSPECTUS

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

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

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi & Haryana situated at A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, Delhi, India at least (3) three working days prior from the date of opening of the Offer.

APPRAISING ENTITY

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

TYPE OF OFFER

The present Offer is considered to be 100% Book-Building Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

EXPERTS TO THE OFFER

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/S. A Y & CO, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated August 26, 2024 and the Statement of Possible Tax Benefits dated August 26, 2024 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

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

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company and the selling shareholder in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the Hindi daily newspaper, [●], (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Offer Price shall be determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date. For details, see “Offer Procedure” beginning on page 217 of this Draft Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

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

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on pages 204, 213 and 217 of this Draft Red Herring Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

UNDERWRITING AGREEMENT

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

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)	% of total Offer size underwritten
Shreni Shares Limited No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India. Tel No: 022 - 2089 7022 Email: shrenishares@gmail.com Website: www.shreni.in Investor Grievance E-mail: info@shreni.in Contact Person: Ms. Tanya Goyal SEBI Registration No.: INM000012759	Up to 31,50,000*	[●]	[●]

*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.

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

MARKET MAKER

Shreni Shares Limited

A-102, Sea Lord CHS, Above Axis bank,
Ram Nagar, Borivali (West), Mumbai - 400 092,
Maharashtra, India

Tel No: 022 - 2808 8456

Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani

SEBI Registration No.: INZ000268538

BSE Clearing No.: 6219

BSE Registration No.: SME MM0621909112018

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil 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 offered in this offer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. 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.
13. 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.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

16. **Risk containment measures and monitoring for Market Maker:** BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The 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. 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. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	Authorized Share Capital⁽¹⁾		
	1,50,00,000 Equity Shares of face value of ₹10/- each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	1,12,33,200 Equity Shares of face value of ₹10/- each	1,123.32	-
C.	Present Offer in Terms of this Draft Red Herring Prospectus		
	Offer of up to 31,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs ⁽¹⁾⁽²⁾⁽³⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to 3,50,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs	[●]	[●]
	Offer for Sale of up to 28,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs ⁽³⁾	[●]	[●]
	Which Includes:		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net offer to Public of Up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	[●]	[●]
D.	Issued, Subscribed and Paid-Up Capital After the Offer*		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
E.	Securities Premium Account		
	Before the Offer ⁽⁴⁾		Nil
	After the Offer		[●]

* To be included upon finalisation of Offer Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 241 of this Draft Red Herring Prospectus.

⁽²⁾ The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 03, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on July 04, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolutions dated July 03, 2024. The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale.

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Mr. Nitin Agarwal	Up to [●]	Up to 28,00,000	July 03, 2024	July 03, 2024

⁽³⁾ The Selling Shareholder confirms that the Offered Shares have been held by the Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus with BSE SME in accordance with Regulation 8 of the

SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Selling Shareholder in relation to the Offered Shares, see "The Offer" on page 49 of this Draft Red Herring Prospectus.

⁽⁴⁾ Securities Premium before the offer as on March 31, 2024.

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

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

- The initial authorized share capital of ₹5,00,000 /- divided into 50,000 Equity Shares of ₹10/- each.
- The Authorized Share Capital was increased from ₹5,00,000 /- divided into 50,000 Equity Shares of ₹10/- each to ₹25,00,000 /- divided into 2,50,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated May 04, 2011.
- The Authorized Share Capital was increased from ₹25,00,000 /- divided into 2,50,000 Equity Shares of ₹10/- each to ₹15,00,00,000 /- divided into 1,50,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated March 01, 2024.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	13,200	10/-	10/-	Cash	Subscription to MOA ⁽ⁱ⁾	13,200	1,32,000	Nil
March 19, 2024*	1,12,20,000	10/-	Nil	Other than Cash	Bonus Issue ⁽ⁱⁱ⁾	1,12,33,200	11,23,32,000	Nil

*The Bonus Issue has been approved by our shareholders vide Extra - Ordinary General meeting held on March 18, 2024.

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

Sr. No	Name	No of Equity Shares
1.	Mr. Sachin Agarwal	5,000
2.	Ms. Monika Agarwal	8,200
	Total	13,200

(ii) Bonus Issue of 1,12,20,000 Equity Shares of face value of ₹10/- each in the ratio of 850:1 i.e., 850 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Nitin Agarwal	98,85,500
2.	Ms. Monika Agarwal	13,34,500
	Total	1,12,20,000

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 19, 2024	1,12,20,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Nitin Agarwal	98,85,500
						Ms. Monika Agarwal	13,34,500

- No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 19, 2024	1,12,20,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Nitin Agarwal	98,85,500
						Ms. Monika Agarwal	13,34,500

8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								Class-Equity	Class	Total			Total as a % of (A+B+C)	No (a)	As a % of total Shares held (b)	No (a)	
A	Promoters & Promoter group	2	1,12,32,700	-	-	1,12,32,700	99.99%	1,12,32,700	-	1,12,32,700	99.99%	-	-	-	-	[●]	

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								Class-Equity	No of Voting Rights		Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
									Class	Total								
B	Public	5	500	-	-	500	Negligible	500	-	500	Negligible	-	Negligible	-	-	-	-	[•]
C	Non Promoters Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,12,33,200	-	-	1,12,33,200	100.00	1,12,33,200	-	1,12,33,200	100.00	-	100.00%	-	-	-	-	[•]

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Agarwal	98,96,630	88.10
2.	Ms. Monika Agarwal	13,36,070	11.89
	Total	1,12,32,700	99.99

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Agarwal	12,950	98.11
2.	Ms. Monika Agarwal	250	1.89
	Total	13,200	100.00

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Agarwal	12,950	98.11
2.	Ms. Monika Agarwal	250	1.89
	Total	13,200	100.00

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Offer Equity Share Capital (%)
1.	Mr. Nitin Agarwal	98,96,630	88.10
2.	Ms. Monika Agarwal	13,36,070	11.89
	Total	1,12,32,700	99.99

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

15. Shareholding of our Promoters and Selling Shareholders

As on the date of this Draft Red Herring Prospectus, our Promoters hold 99.99% of the pre- Offered, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
1. Mr. Nitin Agarwal									
October 31, 2011	Transfer from Monika Agarwal	Cash	8,200	8,200	10/-	10/-	0.07%	[●]%	No
March 03, 2014	Transfer from Mr. Sachin Agarwal	Cash	4,750	12,950	10/-	2,100/-	0.04%	[●]%	No
March 15, 2024	Gift to Ms. Monika Agarwal	Other than Cash	(1,320)	11,630	10/-	Nil	(0.01)%	[●]%	No
March 19, 2024	Bonus Issue	Other than Cash	98,85,500	98,97,130	10/-	Nil	88.00%	[●]%	No
April 16, 2024	Transfer to Atul Rathi HUF	Cash	(100)	98,97,030	10/-	10/-	Negligible	[●]%	No
April 16, 2024	Transfer to Ayush Moona HUF	Cash	(100)	98,96,930	10/-	10/-	Negligible	[●]%	No
April 16, 2024	Transfer to Ms. Bhawna Rathi	Cash	(100)	98,96,830	10/-	10/-	Negligible	[●]%	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
April 17, 2024	Transfer to Mr. Manish Varshney	Cash	(100)	98,96,730	10/-	10/-	Negligible	[●]%	No
April 15, 2024	Transfer to Ms. Vandana Dhoot	Cash	(100)	98,96,630	10/-	10/-	Negligible	[●]%	No
Total				98,96,630			88.10%	[●]% *	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre- Offer Equity Share Capital	% of Post Offer Equity Share Capital	Pledge
2. Ms. Monika Agarwal									
On Incorporation	Subscription to MOA	Cash	8,200	8,200	10/-	10/-	0.07%	[●]%	No
October 31, 2011	Transfer to Nitin Agarwal	Cash	(8,200)	Nil	10/-	10/-	-0.07%	[●]%	No
March 03, 2014	Transfer from Mr. Sachin Agarwal	Cash	250	250	10/-	2,100/-	Negligible	[●]%	No
March 15, 2024	Gift from Mr. Nitin Agarwal	Other than Cash	1,320	1,570	10/-	Nil	0.01%	[●]%	No
March 19, 2024	Bonus Issue	Other than Cash	13,34,500	13,36,070	10/-	Nil	11.88%	[●]%	No
Total				13,36,070			11.89%	[●]%	

*Post shares offered through OFS

All the Equity Shares held by our Promoters and Selling Shareholders were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

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

Category of Promoter	Pre-Offer		Post-Issue	
	No. of Shares	% of Pre-Offer Capital	No. of Shares*	% of Post-Offer Capital
Promoter and Selling Shareholder				
Mr. Nitin Agarwal	98,96,630	88.10%	[●]	[●]%
Promoter				
Ms. Monika Agarwal	13,36,070	11.89%	[●]	[●]%
Promoter Group				
Nil			[●]	[●]%
Total	1,12,32,700	99.99%	[●]	[●]%

*Post shares offered through OFS

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre-Offer paid up capital	% of post Offer paid up capital
Mr. Nitin Agarwal	Chairman and Managing Director	98,96,630	88.10%	[●]%

Name	Designation	No. of Equity Shares held	% of pre-Offer paid up capital	% of post Offer paid up capital
Ms. Monika Agarwal	Executive Director	13,36,070	11.89%	[●]%

18. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors, Selling Shareholders of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Draft Red Herring Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Nitin Agarwal	March 15, 2024	Promoter & Managing Director	-	1,320	Gift to Ms. Monika Agarwal
2.		March 19, 2024		98,85,500	-	Bonus Issue in the Ratio of 850:1
3.		April 16, 2024		-	100	Transfer to Atul Rathi HUF
4.		April 16, 2024		-	100	Transfer to Ayush Moona HUF
5.		April 16, 2024		-	100	Transfer to Ms. Bhawna Rathi
6.		April 17, 2024		-	100	Transfer to Mr. Manish Varshney
7.		April 15, 2024		-	100	Transfer to Ms. Vandana Dhoot
8.	Ms. Monika Agarwal	March 15, 2024	Promoter & Executive Director	1,320	-	Gift from Mr. Nitin Agarwal
9.		March 19, 2024		13,34,500	-	Bonus Issue in the Ratio of 850:1

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

20. Promoters' Contribution and Lock-in details

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

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Offer. As on date of this Draft Red Herring Prospectus, our Promoters holds 1,12,32,700 Equity Shares constituting 99.99% of the Post Offered, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

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

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Offer Price (in ₹)	Nature of Allotment	% Of Post-Offer Paid-up Capital	Lock-in Period
Mr. Nitin Agarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Offer Price (in ₹)	Nature of Allotment	% Of Post- Offer Paid-up Capital	Lock-in Period
Ms. Monika Agarwal	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: The above details shall be filled up in the Prospectus.

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

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being Offered to the public in this Offer is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum [●] % of post offer Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

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.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

- Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
21. Neither the Company, nor its Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 22. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
 23. As on the date of this Draft Red Herring Prospectus, the Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 24. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Offer Procedure*" beginning on page 217 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
 26. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
 27. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
 28. We have 7 (Seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
 29. The Equity Shares of our company are in the process dematerialization.

30. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
31. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this offer.
32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
33. Our Promoters and Promoter Group will not participate in the Offer.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of up to 3,50,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 28,00,000 Equity Shares aggregating to ₹ [●] Lakhs by the Selling Shareholders.

OFFER FOR SALE

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

The details of the Offer for Sale are set out below:

Name of the Selling Shareholder*	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Mr. Nitin Agarwal	Up to [●]	Up to 28,00,000	July 03, 2024	July 03, 2024

* The Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations.

FRESH OFFER

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

1. Funding of capital expenditure requirements of our Company towards purchase of Office Laptops;
2. General corporate purposes;

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Offer	[●]
Less: Offer related Expenses (only those apportioned to the Company) ⁽¹⁾	[●]
Net Proceeds of the Offer	[●]

(1) The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Funding of capital expenditure requirements of our Company towards purchase of Office Laptops	99.25
2.	General corporate purposes	[●]
	Total*	[●]

* To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.
 # The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Offer.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

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

(₹ in lakhs)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2024-2025
1.	Funding of capital expenditure requirements of our Company towards purchase of Office Laptops	99.25	99.25
4.	General corporate purposes	[•]	[•]
	Total	[•]	[•]

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

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. 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. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. 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.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2024 -2025. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. 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, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 27 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding of capital expenditure requirements of our Company towards purchase of Office laptops

Our Board in its meeting dated August 23, 2024 took note that an amount of ₹ 99.25 Lakhs shall be utilised towards purchase of Office laptops. We intend to utilize a portion of the Net Proceeds aggregating to ₹99.25 Lakhs for the purchase of Office Laptops. We believe this will enable us to operate effectively and efficiently and meet our increasing business requirements. The acquisition of advanced laptops is particularly geared towards catering to the additional demand expected from our forthcoming sales efforts. These Equipment’s would be installed at corporate office of the company situated at A-30, Sector 63, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh, India. We are yet to place orders for the purchase of these laptops, however the detailed break-down of their estimated costs is as set forth below.

Description	Quantity	Price per Quantity	₹ in Lakhs*\$	Supplier	Date of Quotation	Validity	Usage
Laptop Lenovo V14 G3/Core I3 1215u/8GB/512GB SSD/14"FHD/Win11Pro Preloaded/3 Year Warranty with 1Y ADP - 82TSA0G5IH	150	39,500	59.25	One Cube Solutions Private Limited	August 23, 2024	6 months from the date of quotation	Office Purpose
Lenovo Thinkpad L14 G4/Ci7-1355U/16GB/512GB SSD/14"FHD/W11Pro/Cam/FPR/Wifi+BT/BKL KB/Ethernet/3Y Premier Wty	50	80,000	40.00				

\$Note- Excluding the GST and any other applicable taxes

**GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.*

We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs. The laptop models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

The quantity of laptops to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. No second-hand or used laptop is proposed to be purchased out of the Net Proceeds. Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements. This may vary depending on the demand for replacement in our existing equipment. The actual mode of deployment has not been finalised as on the date of this Draft Red Herring Prospectus.

2. General corporate purposes

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

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include

rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

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

ESTIMATED ISSUE RELATED EXPENSES

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) fees and expenses for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholders), shall be shared by our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholders agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder and each Selling Shareholders authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Selling Shareholders in proportion to the Offered Shares, in accordance with Applicable Law.

The total expenses of the Offer are estimated to be approximately [●] lakhs. The expenses of the Offer include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

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

Particulars	Estimated expenses (Rs. In Lakhs) **	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*The fund deployed out of internal accruals up to August 28, 2024 is ₹ 5.00 Lakhs towards issue expenses vide certificate dated August 28, 2024 having UDIN: 24098637BKAVST1600 received M/s Agarwal Nikhil & Co., Accountants and the same will be recouped out of issue expenses.

**Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

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

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

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

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

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

INTERIM USE OF FUNDS

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

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

BASIS FOR OFFER PRICE

The Price Band and Offer Price shall be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 27, 166, 169 and 110 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- Experienced promoters and management team
- Diversified service portfolio
- Clients in international market
- Professional Management

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled “Our Business” beginning on page 110 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company’s Restated Financial Statements as at and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 166 of this Draft Red Herring Prospectus. Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”) as per AS 20

As per Restated Financial Statements - Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2024	3.08	3
March 31, 2023	1.45	2
March 31, 2022	0.87	1
Weighted Average	2.17	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The face value of each Equity Share is ₹10/-.*

2. **Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [●] to ₹ [●] per Equity share of ₹ 10/- each fully paid-up:**

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
Based on Restated Financial Statements- Post Bonus		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

* To be updated at the price band stage.

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. **Industry P/E Ratio**

Particulars	P/E Ratio
Highest	296.53
Lowest	37.11
Average	130.87

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2024, as available on the website of the Stock Exchanges at www.nseindia.com

4. **Return on Net worth (RoNW)**

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	24.62%	3
March 31, 2023	15.33%	2
March 31, 2022	10.79%	1
Weighted Average	19.22%	

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. **Net Asset Value (NAV) of face value of ₹10/- each**

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2024	12.53
March 31, 2023	9.45
March 31, 2022	8.02
Net Asset Value per Equity Share after the Issue at Floor price	[●]
Net Asset Value per Equity Share after the Issue at Cap price	[●]
Issue Price*	[●]

*To be included upon finalization of the Issue Price and will be updated at the Prospectus stage.

Note:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Weighted number of equity shares outstanding at the end of the year.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process

6. Comparison of Accounting Ratios with listed Industry Peer

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Wildnet Technologies Limited	[●]	10	3.08	[●]	24.62%	12.53
Peer Group						
Affle (India) Limited	1,660.55	2	5.60	296.53	8.35%	32.44
All E Technologies Limited	461.20	10	7.82	58.98	14.49%	53.99
Ksolves India Limited	1,071.40	10	28.87	37.11	142.07%	20.26

Source: www.nseindia.com

Notes:

- (1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2024 after taking effect of the Bonus Shares.
- (2) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024.
- (3) P/E Ratio has been computed based on their respective closing market price on August 28, 2024 as divided by the Basic EPS as on March 31, 2024.
- (4) CMP is the closing prices or the last traded price of respective scripts as August 28, 2024.
- (5) The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 27 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on 166 of this Draft Red Herring Prospectus.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 26, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s AY & Co., Chartered Accountants by their certificate dated August 26, 2024.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 110 and 170 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Draft Red Herring Prospectus.

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

a) Key Performance Indicators of our Company.

As per Restated Financial Statements

(₹ in Lakhs otherwise mentioned)

Key Financial Performance	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	2,394.05	2,164.63	1,153.66
EBITDA ⁽²⁾	387.27	182.72	114.79
EBITDA Margin (%) ⁽³⁾	16.18%	8.44%	9.95%

Key Financial Performance	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
PAT	346.54	162.73	97.21
PAT Margin (%) ⁽⁴⁾	14.47%	7.52%	8.43%
Return on Equity (%) ⁽⁵⁾	28.07%	16.59%	10.79%
Debt to Equity Ratio (times) ⁽⁶⁾	0.03	0.01	0.02
Current Ratio (times) ⁽⁷⁾	1.86	1.20	3.00

Notes: As certified by M/s. AY & Co, Chartered Accountants by their certificate dated August 26, 2024.

Explanation of KPIs:

- (1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity.
(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business
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 the business
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison with Listed Industry Peers

As on March 31, 2024:

(₹ in Lakhs otherwise mentioned)

Key Performance Indicators	Wildnet Technologies Limited	Affle (India) Limited	All Technologies Limited	E Ksolves Limited	India
Revenue from Operations ⁽¹⁾	2,394.05	56,599.40	9,071.41	10,807.34	

Key Performance Indicators	Wildnet Technologies Limited	Affle (India) Limited	All Technologies Limited	Ksolves India Limited
EBITDA ⁽²⁾	387.27	7,411.70	1,506.74	4,639.32
EBITDA Margin ⁽³⁾	16.18%	13.10%	16.61%	42.93%
PAT	346.54	7,588.90	1,579.66	3,412.81
PAT Margin ⁽⁴⁾	14.47%	13.41%	17.41%	31.58%
Return on Equity	28.07%	5.75%	15.52%	146.73%
Debt to Equity	0.03	-	-	-
Current Ratio	1.86	4.43	5.33	2.62

As on March 31, 2023:

(₹ in Lakhs otherwise mentioned)

Key Performance Indicators	Wildnet Technologies Limited	Affle (India) Limited	All Technologies Limited	Ksolves India Limited
Revenue from Operations ⁽¹⁾	2,164.63	49,479.70	6,965.22	7,711.65
EBITDA ⁽²⁾	182.72	7,511.20	995.33	3,277.31
EBITDA Margin ⁽³⁾	8.44%	15.18%	14.29%	42.50%
PAT	162.73	6,681.30	974.24	2,459.97
PAT Margin ⁽⁴⁾	7.52%	13.50%	13.99%	31.90%
Return on Equity	16.59%	7.62%	14.39%	141.70%
Debt to Equity	0.01	-	-	-
Current Ratio	1.20	4.07	5.67	3.07

As on March 31, 2022:

(₹ in Lakhs otherwise mentioned)

Key Performance Indicators	Wildnet Technologies Limited	Affle (India) Limited	All Technologies Limited	Ksolves India Limited
Revenue from Operations ⁽¹⁾	1,153.66	39,752.10	5,781.73	4,534.58
EBITDA ⁽²⁾	114.79	5,258.00	1,105.20	1,933.15
EBITDA Margin ⁽³⁾	9.95%	13.23%	19.12%	42.63%
PAT	97.21	5,657.50	710.38	1,531.38
PAT Margin ⁽⁴⁾	8.43%	14.23%	12.29%	33.77%
Return on Equity	10.79%	10.91%	18.34%	125.28%
Debt to Equity	0.02	-	-	-
Current Ratio	3.00	3.74	3.48	4.71

Explanation of KPIs:

- (1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- (6) Debt to Equity ratio is calculated as Long term Debt + Short Term Debt divided by equity.
- (7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

8. Justification for Basis for Offer price

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

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, 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.

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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoter, Selling Shareholder or members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary Issuances

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Bonus Issue of 1,12,20,000 Equity Shares of face value of ₹10/- each in the ratio of 850:1 i.e., 850 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Nitin Agarwal	98,85,500
2.	Ms. Monika Agarwal	13,34,500
	Total	1,12,20,000

Secondary Issuances

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Nitin Agarwal	March 15, 2024	Promoter & Managing Director	-	1,320	Gift to Ms. Monika Agarwal
2.		March 19, 2024		98,85,500	-	Bonus Issue in the Ratio of 850:1
3.		April 16, 2024		-	100	Transfer to Atul Rathi HUF
4.		April 16, 2024		-	100	Transfer to Ayush Moona HUF
5.		April 16, 2024		-	100	Transfer to Ms. Bhawna Rathi
6.		April 17, 2024		-	100	Transfer to Mr. Manish Varshney
7.		April 15, 2024		-	100	Transfer to Ms. Vandana Dhoot
8.	Ms. Monika Agarwal	March 15, 2024	Promoter & Executive Director	1,320	-	Gift from Mr. Nitin Agarwal
9.		March 19, 2024		13,34,500	-	Bonus Issue in the Ratio of 850:1

d) Weighted average cost of acquisition, Offer Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme, and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days*	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
- Based on primary transactions	Nil	NA	NA
- Based on secondary transactions	10.00	[●]	[●]

**As certified by M/s. Agarwal Nikhil & Co., Chartered Accountants, by way of their certificate dated August 28, 2024.

- e) **Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022.**

[●]*

*To be included on finalisation of Price Band.

- f) **The Offer Price is [●] times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Offer Price is of ₹ [●] per share are [●] times of the face value. Our Company and the selling shareholder in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 166 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors,
Wildnet Technologies Limited**
132, Ashirwad Appartment, Plot No. 74,
I.P. Extn., Patparganj-110092, East Delhi,
New Delhi, Delhi, India

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Wildnet Technologies Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Wildnet Technologies 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 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

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

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

Akanksha Gupta
Partner
M. No. 421545
UDIN: 24421545BKJMBU7838
Place: Delhi
Date: August 26, 2024

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 Red Herring Prospectus/Red Herring 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 Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OVERVIEW

Global Economy Remains Resilient despite Uneven Growth; Challenges Lie Ahead.

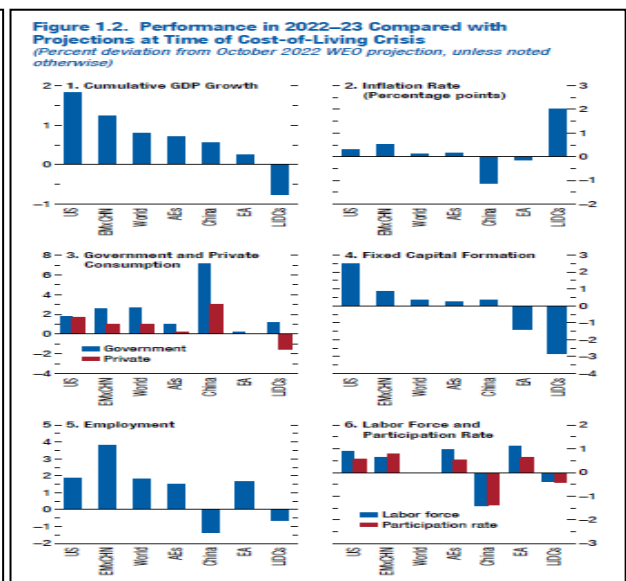
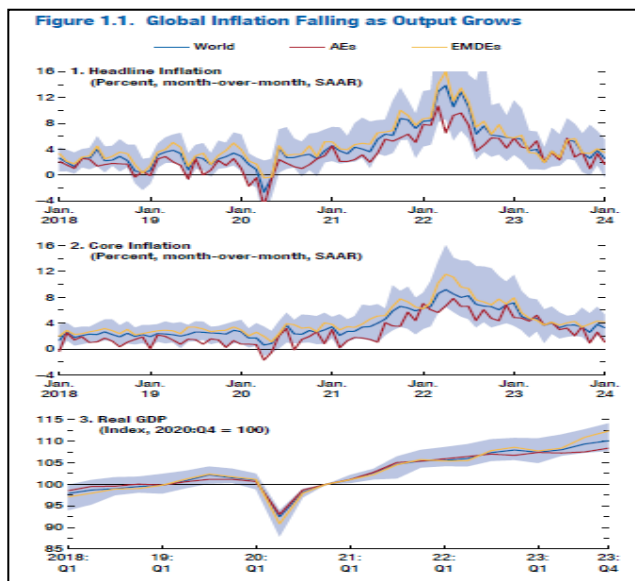
The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-of living crisis—did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down. On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to our latest projections, growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing. Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access there will be less economic scarring from the pandemic—the projected drop in output relative to prepandemic projections—for most countries and regions, especially for emerging market economies, thanks in part to robust employment growth. Astonishingly, the US economy has already surged past its prepandemic trend.

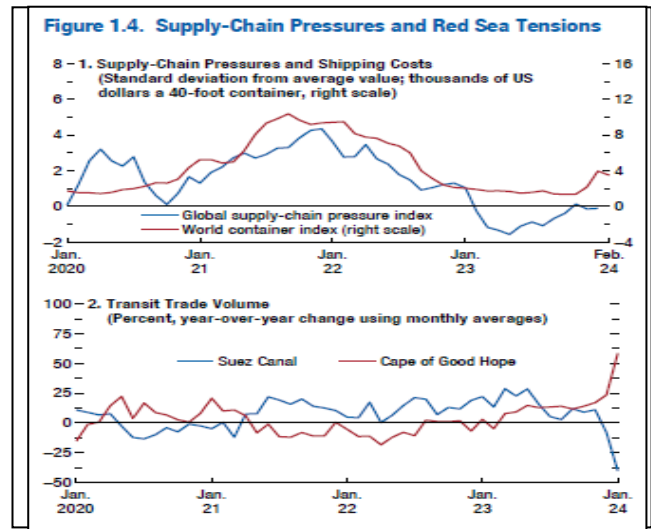
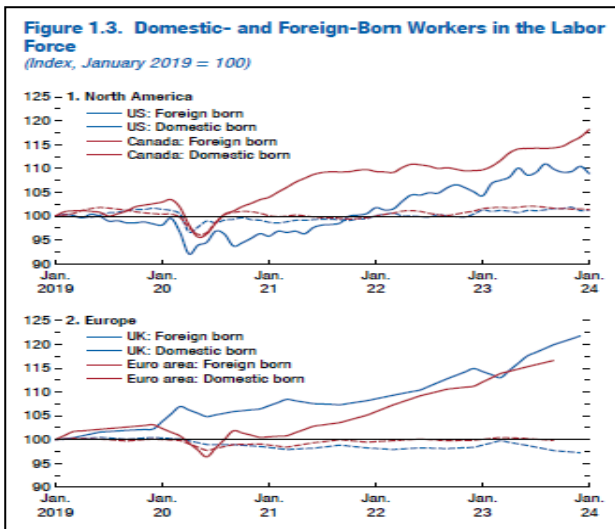
Resilient growth and faster disinflation point toward favorable supply developments, including the fading of earlier energy price shocks, the striking rebound in labor supply supported by strong immigration flows in many advanced economies. Decisive monetary policy actions, as well as improved monetary policy frameworks, especially in emerging market economies, have helped anchor inflation expectations. However, the transmission of monetary policy may have been more muted this time around in countries such as the United States, where an increased share of fixed-rate mortgages and lower household debt levels since the global financial crisis may have limited the drag on aggregate demand up to now. Despite these welcome developments, numerous challenges remain, and decisive actions are needed. First, while inflation trends are encouraging, we are not there yet. Somewhat worryingly, the most recent median headline and core inflation numbers are pushing upward. This could be temporary, but there are reasons to remain vigilant. Most of the progress on inflation came from the decline in energy prices and goods inflation below its historical average. The latter has been helped by easing supply-chain frictions, as well as by the decline in Chinese export prices. But services inflation remains high—sometimes stubbornly so—and could derail the disinflation path. Bringing inflation down to target remains the priority. Second, the global view can mask stark divergence across countries. The exceptional recent performance of the United States is certainly impressive and a major driver of global growth, but it reflects strong demand factors as well, including a fiscal stance that is out of line with long-term fiscal sustainability. This raises short-term risks to the disinflation process, as well as longer-term fiscal and financial stability risks for the global economy since it risks pushing up global funding costs. Something will have to give. In the euro area, growth will pick up this year, but from very low levels, as the trailing effects of tight monetary policy and past energy costs, as well as planned fiscal consolidation, weigh on activity. Continued high wage growth and persistent services inflation could delay the return of inflation to target. However, unlike in the United States, there is scant evidence of overheating and the European Central Bank will also need to carefully calibrate the pivot toward monetary easing to avoid an excessive growth slowdown and inflation undershoot. While labor markets appear strong, that strength could prove illusory if European firms have been hoarding labor in anticipation of a pickup in activity that does not materialize.

Disinflation amid Economic Resilience

Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward

policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia’s invasion of Ukraine, weak growth in productivity, and increasing geoeconomics fragmentation. In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge. In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress not with standing, inflation is not yet at target in most economies. As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. During 2022 and 2023, global real GDP rose by a cumulative 6.7 percent. That is 0.8 percentage point higher than the forecasts made at the time of the October 2022 World Economic Outlook (WEO). The United States and several large emerging market and middle-income economies displayed the greatest overperformance, with aggregate demand supported by stronger-than-expected private consumption amid still-tight—though easing—labor markets. Households in advanced economies supported their spending by drawing down accumulated pandemic-era savings. Larger-than-expected government spending further supported the expansion of aggregate demand in most regions. The overall budgetary stance—measured by the structural fiscal balance—was more expansionary than expected, on average. Among large economies, the additional budgetary support, compared with October 2022 WEO forecasts, was estimated at 2 percent of GDP in the United States and 0.2 percent of GDP in the euro area, whereas in China, the fiscal stance was mildly tighter than expected, by 0.7 percent of GDP. The euro area also displayed the smallest upside growth surprise, reflecting weak consumer sentiment and the lingering effects of high energy prices. In parallel, global headline inflation declined broadly in line with expectations, averaging just 0.1 percentage point more than predicted in the October 2022 WEO for 2022 and 2023. However, in lower-income countries, inflation was on average higher than expected, reflecting cases in which pass-through into domestic prices from international food, fuel, and fertilizer costs, as well as from currency depreciation, was greater than expected. Price pressures in some lower-income countries were significant. These factors also caused these economies to grow more slowly than expected, suggesting a negative supply shock. In China, inflation fell unexpectedly, with the decrease reflecting sharply lower domestic food prices and pass-through effects on underlying (core) inflation.

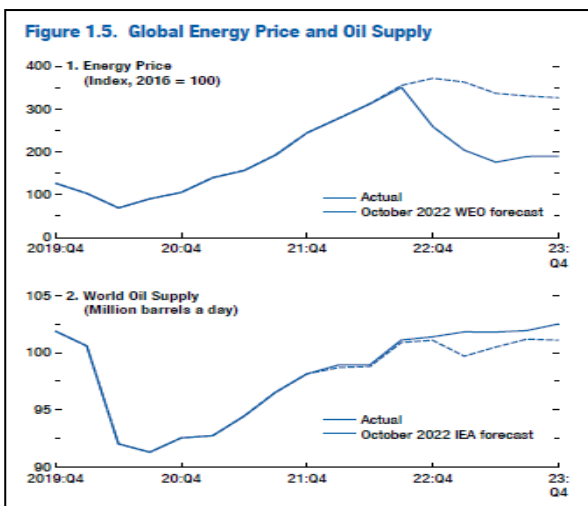




The resilience in global economic activity was compatible with falling inflation thanks to a post pandemic expansion on the supply side. A greater-than-expected rise in the labor force amid robust employment growth supported activity and disinflation in advanced economies and several large emerging market and middle-income economies. The labor force expansion reflected, in some economies, increased inflows of migrants, with faster growth in the foreign-born than in the domestic-born labor force since 2021 as well as higher labor force participation rates. Exceptions to this pattern include China, where labor market weakness, in the context of subdued demand, was broad based across sectors, and lower-income countries, where supply-side challenges held job creation back. Greater-than-expected additions to the stock of physical capital, with business investment responding to the strength in product demand, further bolstered the supply side in most regions, with exceptions including the euro area, where interest-rate-sensitive business investment, particularly in manufacturing, was subdued. A resolution of pandemic-era supply-chain problems allowed delivery times to decline and transportation costs to decrease (Figure 1.4). After attacks on commercial shipping in the Red Sea—through which 11 percent of global trade flows—global transportation costs increased, reflecting the rerouting of cargo from the Suez Canal to the Cape of Good Hope and continued trade disruptions from climate extremes in the Panama Canal, but remained well below their 2021–22 levels and have recently declined. The price of energy fell faster than expected from its peak (Figure 1.5), in part as a result of increased non-OPEC (Organization of the Petroleum Exporting Countries) oil production and increased natural gas output, most notably in the United States. Rising exports of Russian oil on account of the expanding non-Western-aligned oil tanker fleet carrying Russian oil and Russia’s setting up its own maritime insurance added further to the world energy supply.

Inflation (and Expectations) in Decline

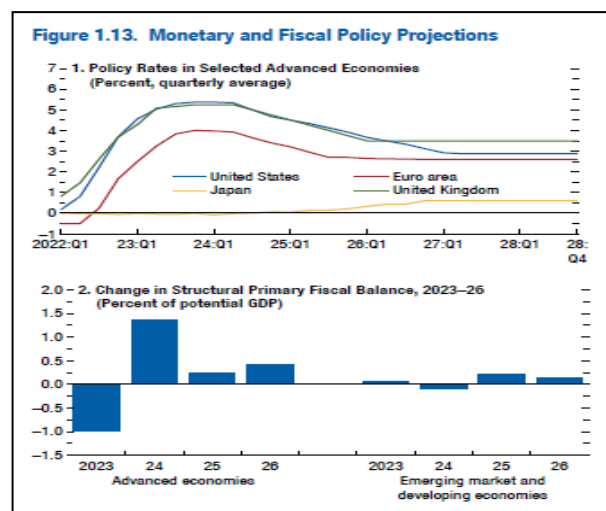
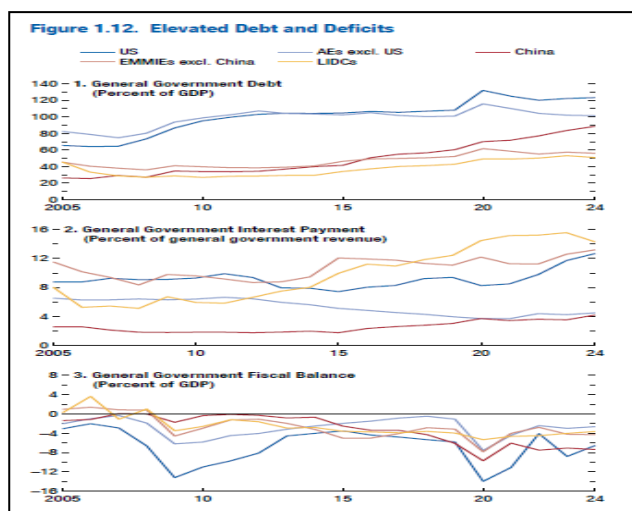
The fall in headline inflation since 2022 reflects the fading of relative price shocks—notably those to energy prices—as well as lower core inflation. The decline in energy prices reflects not only increased global energy supply, but also the effects of tight monetary policies. The monetary tightening by central banks in major advanced economies during 2022–23 may have contributed strongly to lowering energy prices owing to its high degree of synchronization and the associated effect on curbing world energy demand (as in the analysis of Auclert and others 2023).



Core inflation has declined as a result of the fading of effects of pass-through from past shocks to headline inflation, as well as because labor market pressures have eased. Pass-through effects include the effects of past relative price shocks—notably those to the price of energy and supply shifts in various industries—on prices and costs in other industries through supply-chain inputs and wage demands. Near-term inflation expectations are an important pass-through channel because of their implications for both wage and price setting and have declined toward target levels in both advanced economies and emerging market and developing economies, although measures of financial-market-based inflation expectations have recently shown signs of a pickup in the US.

The Outlook: Steady Growth and Disinflation

Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries. The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies.



- Commodity price projections:** As explained in the Commodity Special Feature in this chapter, prices by, on average, 9.7 percent, with oil prices falling by about 2.5 percent. The decreases reflect abundant spare capacity and strong non-OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia) supply growth. Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1 percent for coal and 32.6 percent for natural gas in 2024, with the gas market becoming increasingly balanced on account of fuel commodities are projected to fall in 2024 new supply, dampened demand, and high storage levels. The forecast for nonfuel commodity prices is broadly stable in 2024, with prices for base metals expected to fall by 1.8 percent, on account of weaker industrial activity in Europe and China. Food commodity prices are predicted to decline by 2.2 percent in 2024. Compared with those in the January 2024 WEO Update, forecasts for food prices have been revised slightly downward, driven by expectations of abundant global supplies for wheat and maize.
- Monetary policy projections:** With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024. Among major central banks, by the fourth quarter of 2024, the Federal Reserve's policy rate is expected to have declined from its current level of about 5.4 percent to 4.6 percent, the Bank of England to have reduced its policy rate from about 5.3 percent to 4.8 percent, and the European Central Bank to have reduced its short-term rate from about 4.0 percent to 3.3 percent. For Japan, policy rates are projected to rise gradually, reflecting growing confidence that inflation will sustainably converge to target over the medium term despite Japan's history of deflation.
- Fiscal policy projections:** Governments in advanced economies are expected to tighten fiscal policy in 2024 (Figure 1.13) and, to a lesser extent, in 2025–26. Among major advanced economies, the structural fiscal-balance-to-GDP ratio is expected to rise by 1.9 percentage points in the United States and by 0.8 percentage point in the euro area in 2024. In emerging market and developing economies, the projected fiscal stance is expected to be, on average, broadly neutral in 2024, with a tightening of about 0.2 percentage point projected for 2025.

Conclusions and Policy Recommendations

The chapter's analysis suggests that the global economy's declining actual growth and waning growth expectations largely reflect persistent headwinds. A significant slowdown in TFP has emerged as a key factor, with that slowdown driven by

increased resource misallocation and slower growth in efficient TFP. A shrinking working-age population in major economies, coupled with lackluster business investment, has also contributed. For the most part, the implications of the analysis here are sobering for medium-term global growth prospects. Absent timely policy interventions and a boost from emerging technologies, global growth is likely to remain well below its prepandemic historical average in the medium term.

How could policies help elevate growth? The chapter's findings suggest that interventions should focus on reforms that promote market competition, trade openness, financial accessibility, and labor market flexibility. These could significantly boost TFP growth by alleviating institutional and financial barriers that impede the efficient allocation of capital and labor across firms. Such reforms offer substantial gains for growth and can be complemented by governance and external sector reforms (Budina and others 2023). Industrial policies targeted to specific sectors, if poorly designed, may impede resource allocation to more productive firms or sectors at the same time, policies designed to facilitate the flow and integration of migrant workers, alongside measures to boost labor force participation among older workers in advanced economies—through retirement reforms and labor market programs—could mitigate the increasing demographic pressures on labor supply. Encouraging the participation of women in emerging market economies, by expanding education enrollment and childcare support, could unlock their untapped potential. These efforts should be complemented by policies that reduce social barriers and gender discrimination to ensure talent is optimally allocated across jobs.

Investment in human capital, especially in low-income developing countries, is essential to leverage their demographic dividend. In regard to capital formation, since higher corporate leverage has held back business investment in emerging market economies, reforming mechanisms for restructuring and insolvency and eliminating debt bias in corporate tax policies can also help support medium-term growth. To lessen the negative growth impact from increased geoeconomic fragmentation, it is important to steer clear of damaging unilateral trade and industrial policies. The global medium-term prospects are not all doom and gloom. Resilience amid various shocks and the emerging promise of technologies such as AI could prove transformative for medium-term global growth. To fully harness this potential, countries must strengthen their regulatory frameworks, including intellectual property protection, and revisit redistributive and other adjustment programs to ensure that the benefits from AI are shared fairly and wide. Looking beyond the medium term, policies geared toward promoting innovation play a crucial role in defining the path of future global growth.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

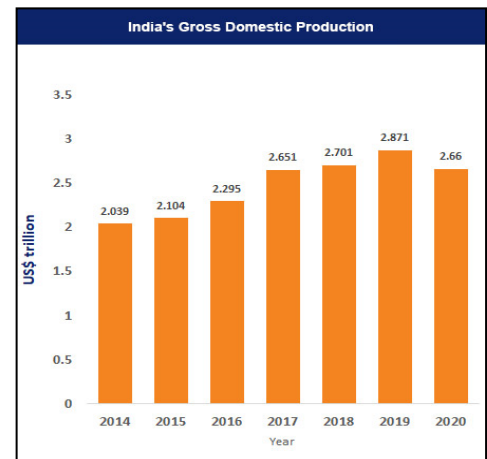
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

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



Recent Developments

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives

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

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and

Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

Road Ahead

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

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a

proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

GLOBAL SERVICES INDUSTRY

The services industry is the true MVP, accounting for over 80% of U.S. economic activity and boasting mind-boggling figures like the \$13.3 trillion contribution to the global economy in 2020. From the bustling world of hospitality employing over 300 million people to the lucrative realms of consulting, logistics, healthcare, cybersecurity, and beyond, this powerhouse sector is not just a support act; it's the headliner commanding trillions in revenue and shaping the future of commerce in ways that would make any A-lister envious.

Consulting

- The consulting services market is projected to reach \$1.17 trillion globally by 2024.
- The global market for energy consulting services is projected to grow at a CAGR of 10.9% from 2021 to 2028.
- The global market for supply chain consulting services is poised to reach \$24.19 billion by 2028.

Interpretation

As the consulting services industry continues to flourish on a global scale, one thing is abundantly clear: businesses are investing in expertise like never before. With the energy consulting sector seeing a particularly electrifying growth rate and the supply chain consulting market building resilience for the future, it's evident that the future of consulting is not just bright, but also sustainable and well-organized. In a world where knowledge is power, these statistics signal a valuable shift towards strategic decision-making and efficiency, proving that consulting is no longer just a luxury, but a vital component for businesses aiming to thrive in a rapidly evolving marketplace.

Hospitality and Tourism

- The hospitality and tourism services industry employed over 300 million people worldwide pre-COVID-19.
- The online food delivery services market size was valued at \$107.44 billion in 2020.

Interpretation

The statistics from the services industry paint a vivid picture of the vast and diverse landscape of employment and consumer behavior pre-COVID-19. With over 300 million people employed in the hospitality and tourism sector globally, it's clear that this industry is a cornerstone of the global workforce. Meanwhile, the staggering \$107.44 billion market size of online food delivery services in 2020 showcases the growing reliance on convenience and technology in our daily lives. As we navigate the post-pandemic world, these numbers serve as a reminder of the resilience and adaptability required in the ever-evolving services sector.

Information Technology

- Digital services accounted for 62% of the total U.S. services trade surplus in 2020.
- The global cybersecurity services market is forecasted to reach \$170.4 billion by 2026.
- The IT services market is projected to reach \$1.17 trillion by 2026.
- The global telecom services market size is expected to reach \$1.6 trillion by 2026.
- The cloud services market is expected to reach \$832.1 billion by 2025.
- The market value of the global IT managed services industry is expected to reach \$329.5 billion by 2027.
- The market size of the global digital marketing services industry is forecasted to reach \$610.55 billion by 2026.
- The market value of the global fleet management services industry is estimated to reach \$41.96 billion by 2027.
- The global market for e-learning services is poised to reach \$387.73 billion by 2026.
- The global market size of the social media management services industry is poised to reach \$35.71 billion by 2026.

Interpretation

In a world where bytes are the new bricks and clicks are the currency, the services industry is booming like a digital supernova. With cyber threats lurking in every corner of the web, the cybersecurity market is gearing up to be the ultimate superhero, armed with a forecasted \$170.4 billion cape by 2026. Meanwhile, the IT services market is set to soar to a mind-boggling \$1.17 trillion, proving that in the digital age, tech is not just a luxury but a necessity. And as the cloud floats high

in the digital sky, the forecasted \$832.1 billion market beckons all to harness its power. With e-learning, digital marketing, fleet management, and social media management joining the digital dance, it's clear that the services industry is not just evolving; it's revolutionizing the way we live, work, and connect.

Outsourcing

- The global logistics services market is estimated to reach \$9.6 trillion by 2030.
- The business process outsourcing (BPO) industry is estimated to reach \$405.6 billion by 2027.
- The global human resource (HR) services market size is expected to reach \$674.75 billion by 2028.
- The global engineering services outsourcing (ESO) market is expected to reach \$1.49 trillion by 2028.
- The market size of the global facility management services industry is forecasted to reach \$1.92 trillion by 2028.
- The global market for outsourced customer care services is estimated to reach \$110.28 billion by 2026.
- The global market size of the architecture, engineering, and construction (AEC) outsourcing services industry is projected to hit \$15.48 billion by 2027.
- The global market for HR outsourcing services is expected to reach \$134.2 billion by 2027.
- The market size of the global data entry services industry is anticipated to reach \$3.7 billion by 2026.
- The market size of the global transcription services industry is estimated to reach \$44.3 billion by 2026.

Interpretation

In an increasingly interconnected world where trends are as fast-paced as a delivery drone on steroids, it's no surprise that the numbers in the services industry are skyrocketing faster than you can say "outsourcing." From logistics to HR, from data entry to customer care, these statistics paint a vivid picture of a world where efficiency, specialization, and delegation reign supreme. With trillions looming on the horizon in markets ranging from engineering services to facility management, it's clear that the service industry is not just a support system but a powerhouse driving global business in the 21st century. So next time you outsource that data entry task or dial a customer care hotline, remember - you're not just making a call, you're riding the wave of a multi-trillion dollar industry that shows no signs of slowing down.

Professional Services

- The services industry accounts for over 80% of U.S. economic activity.
- In 2020, the global services sector contributed \$13.3 trillion to the world economy.
- The healthcare services industry in the U.S. is valued at \$3.8 trillion.
- The global cleaning services market size was valued at \$74.77 billion in 2020.
- The consulting services industry in Asia-Pacific is forecasted to grow at a CAGR of 11.04% from 2021 to 2028.
- The global legal services market is projected to reach \$1.2 trillion by 2027.
- The global financial services market size is estimated to reach \$28.5 trillion by 2028.
- The legal services industry in the U.S. generated revenues of \$288 billion in 2020.
- The global market size of the customer experience management (CEM) services industry is expected to reach \$14.82 billion by 2027.
- The market size of the global real estate services industry is anticipated to reach \$1.76 trillion by 2027.
- The global market size of the property management services industry is projected to hit \$35.93 billion by 2026.
- The market value of the global public relations (PR) services industry is forecasted to reach \$117.8 billion by 2027.
- The global market size of the event management services industry is expected to reach \$1.52 trillion by 2027.
- The global market for translation services is projected to grow at a CAGR of 6.1% from 2021 to 2028.
- The market value of the global market research services industry is anticipated to reach \$85.3 billion by 2027.

Interpretation

In a world where the bottom line speaks louder than words, the services industry stands as the unassuming powerhouse fueling economies globally. From the towering heights of the financial services market to the intricate web of legal and consulting services, it's evident that the backbone of the modern economy is made up of transactions, consultations, and interactions. As the numbers dance in trillion-dollar territory, one thing is clear - behind every dollar sign lies a story of expertise, innovation, and the relentless pursuit of meeting the needs of a dynamic market. The services industry isn't just about providing a service; it's about shaping the very fabric of our economic landscape, one transaction at a time.

(Source: <https://gitnux.org/services-industry-statistics/>)

INDIAN SERVICES INDUSTRY

Introduction

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports, and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

The service sector has over 50% contribution to India's GDP, and it had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated. The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

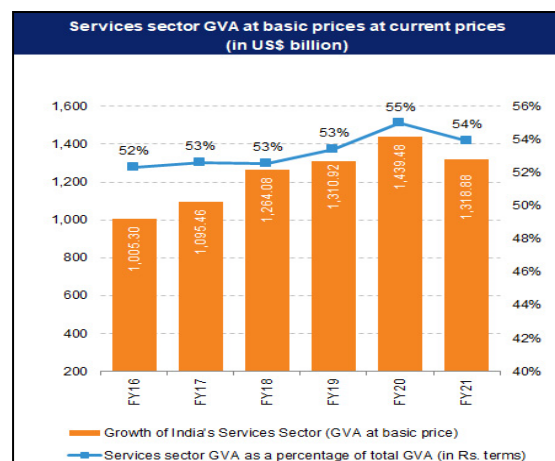
India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

In December 2023, services exports grew by 1.3% to US\$ 31.6 billion, driven by software, business, and travel services. While Imports declined by 1.2%, resulting in a record high net earnings of US\$ 16.0 billion. During October-December 2023, India experienced a 5.1% YoY to US\$ 87.7 billion with a trade surplus of US\$ 44.9 billion, growth in services exports, driven by software, business, and travel services.

Market Size

The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

The PMI services reduced in April 2024, to reach at 60.8. PMI for services continued to expand, but at a slower pace. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.



Recent Investments/ developments

Some of the investments/ developments in the services sector in the recent past are as follows:

- The Indian services sector was the largest recipient of FDI inflows worth US\$ 109 billion between April 2000-March 2024.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 6. billion in equity inflows in FY24.

- According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs. 2.04 lakh crore (US\$ 2,452 billion) for FY24.
- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.
- India's telephone subscriber base stood at 1,199.28 million as of March 2024.
- At the end of December 2023, the top five service providers controlled 98.35% of the total broadband subscribers. These service providers were Reliance Jio Infocom Ltd stood at 470.19 million, followed by Bharti Airtel 264.76 million, Vodafone Idea 127.29 million, BSNL 25.12 million and Atria Convergence 2.23 million.
- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 122, 943 entities as startups as of February 2024.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US\$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 15 deals in October 2022.
- The Indian healthcare industry represents approximately US\$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Trivitron Healthcare & Neuberger Diagnostics Group.
- In June 2022, HCL Technologies (HCL), a leading global technology company, announced the opening of its new 9,000 sq. ft. delivery centre in Vancouver, Canada. The new centre will significantly expand its presence in the country to serve clients primarily in the HiTech industry.
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

Government Initiatives

The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing

institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.

- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US\$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.
- The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- Under the Union Budget 2021-22, the government allocated Rs. 7,000 crore (US\$ 963.97 million) to the BharatNet programme to boost digital connectivity across India.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediaries.
- On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase will focus on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates.
- In January 2021, the Department of Telecom, Government of India, signed an MoU with the Ministry of Communications, Government of Japan, to strengthen cooperation in the areas of 5G technologies, telecom security and submarine optical fibre cable systems.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- On Independence Day 2020, Prime Minister Mr. Narendra Modi announced the National Digital Health Mission (NDHM) to provide a unique health ID to every Indian and revolutionise the healthcare industry by making it easily accessible to everyone in the country. The policy draft is under 'public consultation' until September 21, 2020.
- In September 2020, the Government of Tamil Nadu announced a new electronics & hardware manufacturing policy aligned with the old policy to increase the state's electronics output to US\$ 100 billion by 2025. Under the policy, it aims to meet the requirement for incremental human resources by upskilling and training >100,000 people by 2024.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

Road Ahead

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of

over US\$ 200 billion for the healthcare industry in India. India's digital economy is estimated to reach US\$ 1 trillion by 2025. By the end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

(Source: <https://www.ibef.org/industry/services>)

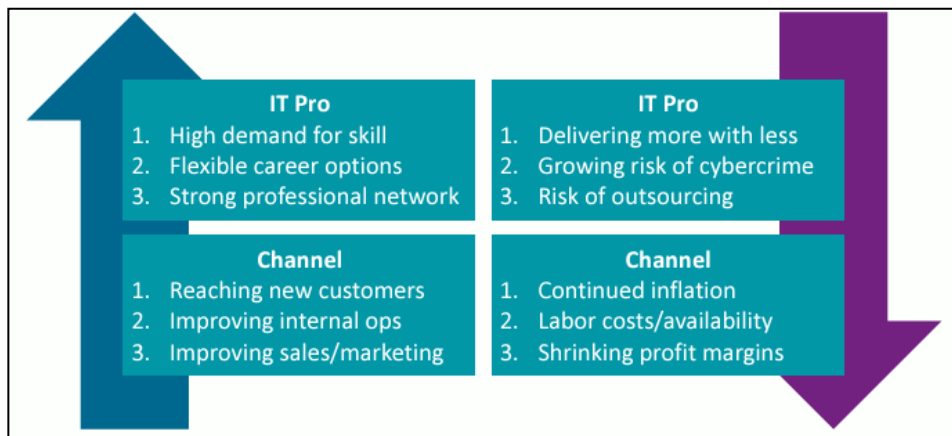
GLOBAL IT INDUSTRY

Strategy and tactics. As we enter 2024, those two main ingredients to success will feature heavily on the minds of business owners, tech workers and the industry at large. On the strategy side, you have the enormity of cybersecurity issues and the meteoric rise of generative artificial intelligence (AI) to consider with almost every decision. Tactically speaking, it's more about the little things: The refinements, new takes on old initiatives and other decisions aimed at running a better business or fostering a fruitful career in technology.

CompTIA's IT Industry Outlook 2024 explores various aspects of the strategic and tactical sides of the technology industry, workplace and society today. No doubt, it's been a challenging time globally. World events in Ukraine and the Middle East, in addition to economic and social challenges at home, are undoubtedly influencing decisions being made at the organizational level in the United States and abroad. Fears about cyberattacks, the business struggles wrought by tech skills gaps and talent shortages, and uncertainty about where something as explosive as AI technology will lead us will continue to weigh on minds in the year ahead.

But as this report details, there is much to be optimistic about, in spite and because of these challenges. Cybersecurity planning and AI deciphering might seem headache-inducing, but both promise tremendous opportunities across areas ranging from new and updated job roles to productivity and innovation gains for individuals and organizations. Companies and professionals that jump to the front on both these vectors will set themselves up for growth and a successful future path. Other opportunities are coming from attention to details: Businesses in the IT channel embracing marketing sophistication, employers doubling down on a multigenerational workforce or IT departments finally cracking the code for digital transformation's real promise—productivity.

Wide Range of Issues Driving Sentiment



On the IT channel side, the main consideration when it comes to gauging sentiment is how their business is going to fare in the year ahead. Will it grow? Meet profitability goals? Acquire new customers? Most take a positive view of their prospects, with a net 68% saying they feel very good or pretty good about business in 2024. About a quarter (23%) have mixed feelings, while just 8% say they are uneasy. Most of the positive sentiment is predicated on the channel making improvements to their business and delivering on sales goals in 2024. Pessimism about the year ahead falls squarely on external factors such as stubborn inflation and the ongoing labor crunch. That said, 44% of channel firms expect to eclipse 2023 revenue and profit numbers in 2024, and another 43% at least expect stability on those fronts year-over-year.

(Source: <https://connect.comptia.org/content/research/it-industry-trends-analysis>)

INDIAN IT INDUSTRY

Introduction

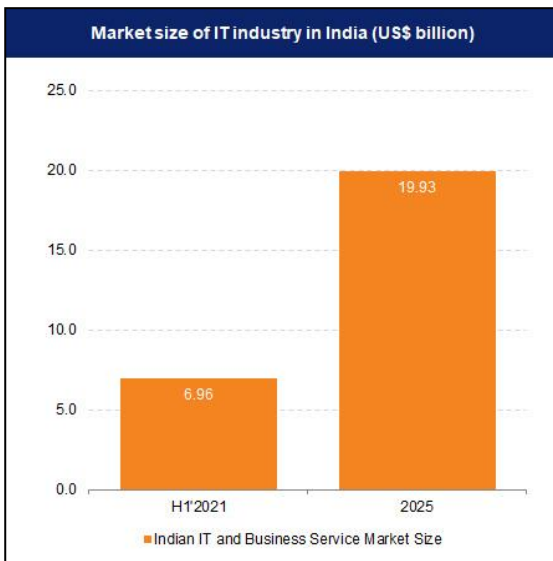
The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025.

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), Infomeric Ratings said in a report.

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

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

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



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

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

Investments/ Developments

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

- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup Super Gaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to Super Gaming's Super Platform game engine.
- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative foreign investment (FDI) inflows worth US\$ 102.9 billion between April 2000-March 2024. The sector ranked second in FDI inflows as per the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.6% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS, and PaaS solutions, announced that they were entering India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.

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

Government Initiatives

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

- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the India AI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.

- The Karnataka government signed three MoUs worth Rs. 100.52 crore (US\$ 13.4 million) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law, and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics, and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of the Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology-enabled services (ITES).
- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three Northeastern states to boost the availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

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

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 27, 166 and 169 respectively, of this Draft Red Herring Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the Financial Years ended on March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 166 of this Draft Red Herring Prospectus.

OVERVIEW

Our company, Wildnet Technologies Limited, is a technology driven Software Development and Consulting, Digital Marketing, Design and Development, IT Outsourcing, White Label Services provider. Our Company empowers our clients to achieve digital transformation, significant growth and enhanced market value including brand reputation, customer loyalty, and competitive positioning.

By leveraging cutting-edge technology, experienced teams, cost-efficient processes, our teams provide custom scalable solutions with accelerated project timelines, enhanced security measures, and comprehensive support, our company help the clients transform their digitization vision into reality and stay ahead in the competitive market.

With a commitment to staying at the forefront of industry trends, our company consistently brings fresh and innovative ideas to the table. This approach, combined with their experience, versatility, and customer-centric focus, positions them as a reputable and reliable partner in the ever-evolving landscape of digital services.

Over the years, our company has undergone significant expansion, transforming into a comprehensive service provider that now encompasses cutting edge Software development Services, AI driven Digital Marketing, White label marketing and IT Staff Augmentation Services.

Our Company offers a range of digital marketing services, including pay-per-click advertising, social media marketing, programmatic Ads, search engine optimization, ecommerce Marketing etc. Our Paid Search, Paid Social, Programmatic Ads and SEO services are designed to help businesses to build their online presence and reach their target audience effectively. Our white label services enable our agency clients to offer these services under their own brand, allowing them to focus on their core business while we handle their marketing tasks and increase their organisation’s efficiency and boost their profits manifold.

Our company holds ISO 9001:2015 certification from KVQA Certification Services Private Limited, recognizing our commitment to Quality Management Systems in IT consulting, Software development, and Digital Marketing services. Additionally, our company is ISO/IEC 27001:2013 certified by KVQA Certification Services Private Limited for our Information Security Management System in the same domains.

In addition to our Digital marketing, Software development and Consulting Services, we also offer IT staff augmentation services to help custom product businesses develop their platforms cost effectively and IT services agencies to scale their operations quickly and efficiently. Our team of highly skilled professionals is equipped to handle a range of IT projects, from software development and QA testing to infrastructure management and support.

Our company operates in both Domestic Market as well as International Market. In the Domestic markets, our customer base is spread in states namely Maharashtra, Delhi, Haryana, Telangana, Tamil Nadu, Uttar Pradesh, Kerala, Andhra Pradesh Rajasthan, Karnataka, and Uttarakhand. In the international markets, our spread across the globe with presence in countries majorly in UK, US, Philippines, Singapore, Australia, Canada, UAE, Ireland, Spain, Qatar, Georgia, Spain, Netherlands and Mexico.

Our company provides services across industries such as Manufacturing, Education, Ecommerce, Healthcare, Information Technology, Banking Media and Internet, Marketing and Advertising, etc.

Our Company, is promoted by Mr. Nitin Agarwal and Ms. Monika Agarwal. Our Promoters together with a team of industry experts and experienced managerial professionals govern, manage, and control the major affairs of the business operations They bring considerable experience in Marketing, Finance, Consulting, Technology and Software Industries to ensure the company's success and growth. Our Promoters, Mr. Nitin Agarwal has an extensive experience of consulting, innovation, business development and project management. He has more than 13 years of experience in industry in which our company

operates. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. He has been instrumental in driving our growth and implementing our strategies. Our Promoter, Ms. Monika Agarwal helps and support in company operations as and when required.

Our Company has an experienced management team and a qualified pool of employees. We are led by a dedicated senior management team with ample industry experience. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the compliance space, to execute our business strategies and drive our future growth. Our company believe our success is the result of sustained efforts of our Promoters and Key Management Personnel's in all aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, "Our Management" and "Our Promoters and Promoter Group" on page 144 and 158 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY: *

As per Restated Financial Statements:

Key Financial Performance	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	2,394.05	2,164.63	1,153.66
EBITDA ⁽²⁾	387.27	182.72	114.79
EBITDA Margin (%) ⁽³⁾	16.18 %	8.44 %	9.95 %
PAT	346.54	162.73	97.21
PAT Margin (%) ⁽⁴⁾	14.47%	7.52%	8.43%
Return on Equity (%) ⁽⁵⁾	28.07%	16.59%	10.79%
Debt to Equity Ratio (times) ⁽⁶⁾	0.03	0.01	0.02
Current Ratio (times) ⁽⁷⁾	1.86	1.20	3.00

*As certified by M/s A Y & Company, Chartered Accountants, by way of their certificate dated August 26, 2024.

Notes:

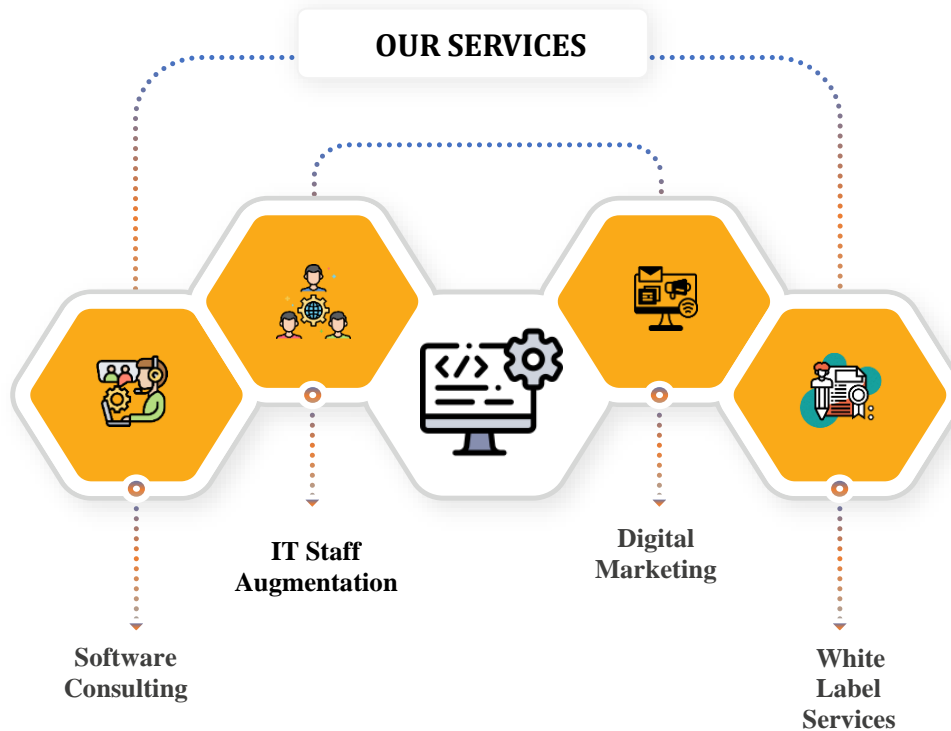
- (1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
- (2) ITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- (6) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity.
- (7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

OUR LOCATIONS

Registered Office	132, Ashirwad Apartment Plot No. 74, I.P. Extn., Patparganj, East Delhi, New Delhi, Delhi - 110092, India [#]
Corporate Office	A-30, Sector 63, Gautam Budh Nagar, Noida-201301, Uttar Pradesh, India.

[#] Our company is in the process of changing the registered office to our corporate office situated at A-30, Sector 63, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh, India for which shareholders have approved on August 30, 2024, however RoC approval for the same is pending as on the date of Draft Red Herring Prospectus.

OUR SERVICES



1. SOFTWARE CONSULTING

Software Consulting services refer to the range of activities involved in development, designing and improving digital products such as websites, web applications, Mobile applications and online ecommerce stores. These services encompass designing user interfaces (UI) and user experiences (UX), developing custom functionalities, ensuring responsive design across devices, integrating APIs, optimizing performance, deploying application, UAT testing and providing ongoing support and maintenance. Overall, these services aim to create effective, user-friendly, and scalable digital solutions that meet the specific needs and goals of businesses and their customers.

Our Software Design and Development services includes the following:

1.1 MOBILE APPLICATION DEVELOPMENT

From conceptualization to design and development, our team creates innovative and user-friendly mobile applications tailored to meet client's business needs. Our team specialize in:

- 1.1.1 Native App Development:** Building apps specifically for iOS or Android using platform-specific languages like Swift, Java or Kotlin.
- 1.1.2 Cross-Platform App Development:** Using frameworks like React Native or Flutter to create apps that work seamlessly on both iOS and Android from a single codebase.

From concept to deployment, our team handle every aspect of the development process, delivering quality apps for the clients that enhance user engagement and drive business growth.

1.2 WEB APPLICATION DEVELOPMENT

Our team design and develop robust, visually appealing, user-friendly, and functional websites and web applications to provide exceptional user experiences. This includes designing the layout, developing the front end, and optimizing the website for performance and SEO. Our experts create and manage complex web solutions that provide interactive functionality and integration with backend systems Our approach includes:

- 1.2.1 Frontend Development:** Creating intuitive user interfaces with HTML, CSS, and JavaScript frameworks such as React, Angular, or Vue.js.

1.2.2 Backend Development: Building server-side logic, database interactions, and APIs using technologies like Node.js, Django, Ruby on Rails, or Java.

Our team utilizes the latest technologies to build scalable and secure web solutions, optimizing performance and usability.

1.3 ECOMMERCE MARKETPLACE DEVELOPMENT

Our team also develops eCommerce marketplaces that enable businesses to sell products or services online effectively. Our services include:

1.3.1 Platform Development: Creating robust, scalable eCommerce platforms that support multiple vendors, transactions, and product listings.

1.3.2 Integration: Integrating payment gateways, inventory management systems, and shipping solutions to streamline operations.

1.3.3 User Experience Design: Designing intuitive interfaces and features to enhance the shopping experience and drive conversions.

Our team ensures that eCommerce marketplaces are secure, efficient, and optimized for both desktop and mobile users.

1.4 CUSTOM SOFTWARE PRODUCT DEVELOPMENT

Our company offer custom software product development services to bring unique ideas to life. This involves:

- **Requirement Analysis:** Understanding client needs and defining software requirements.
- **Design and Prototyping:** Creating design prototypes and user interfaces.
- **Development:** Coding the software based on agreed design and functionality.
- **Testing:** Ensuring the software is bug-free and meets all requirements.
- **Deployment and Maintenance:** Launching the software and providing ongoing support and updates.

Our team works closely with clients to create bespoke software solutions that align with business objectives.

1.5 MVP (MINIMUM VIABLE PRODUCT) DEVELOPMENT

Our MVP development services are ideal for startups and businesses to validate ideas quickly and cost-effectively. This involves:

- **Rapid Prototyping:** Building a functional MVP to showcase the core concept.
- **User Feedback:** Collecting feedback to iteratively improve the product.

Our development team help develop MVPs with essential features to attract early adopters and refine products based on real user insights.

1.6 INTEGRATION AND MIGRATION

Our company offer integration and migration services to ensure systems work seamlessly together and data is transferred securely. This includes:

- **System Integration:** Connecting disparate systems to enhance functionality.
- **Data Migration:** Transferring data from legacy systems to new platforms with accuracy and minimal disruption.

Our team has the expertise to handle complex integration and migration projects efficiently.

1.7 SALESFORCE DEVELOPMENT

Our Salesforce development services ensure that CRM system is customized and optimized to meet the specific needs of our clients. Our clients leverage enhanced CRM functionality, streamlined processes, and improved data management, driving greater efficiency and business success.

- 1.7.1 Custom App Development** Our team of Salesforce developers build custom applications within Salesforce to address the unique business needs. This includes developing custom objects, Visualforce pages, and Lightning components to enhance functionality and user interaction.
- 1.7.2 Integration Development** Our development team integrates Salesforce with various enterprise systems, such as ERP, marketing automation, and financial systems. This ensures a unified view of data and smooth operational workflows across the client's organization.
- 1.7.3 Process Automation** Our team implement automation solutions within Salesforce to streamline complex workflows and reduce manual tasks. This includes setting up Process Builder, Workflow Rules, and custom Apex code to automate and optimize business processes.
- 1.7.4 Apex and Visualforce Development** We create custom solutions using Apex (Salesforce's programming language) and Visualforce (for custom user interfaces). This allows us to develop tailored features and functionalities that are not available out-of-the-box, providing a customized CRM experience.
- 1.7.5 Lightning Component Development** Our team develops custom Lightning components to enhance the Salesforce Lightning Experience. This includes creating dynamic and interactive components that improve user interfaces and overall functionality.
- 1.7.6 Salesforce Analytics and Reporting** We configure advanced analytics and reporting solutions within Salesforce. This includes developing custom reports, dashboards, and data visualizations to provide actionable insights and support data-driven decision-making.
- 1.7.7 AppExchange Solutions** Our team assist in implementing and customizing AppExchange solutions to extend Salesforce functionality. This includes evaluating and integrating third-party apps to enhance CRM capabilities and meet specific business requirements.
- 1.7.8 Ongoing Support and Maintenance** We offer continuous support and maintenance services to ensure your Salesforce environment remains up-to-date and performs optimally. This includes handling updates, troubleshooting issues, and making necessary adjustments as your business evolves.

Our Salesforce development services are tailored to provide comprehensive support, ensuring that Salesforce effectively meets the business needs and drives operational excellence.

Our comprehensive software development services extend beyond these areas. From Waterfall model to Agile methodology, from App Strategy and Planning to UI/UX Design, Integration, Testing, Quality Assurance, Implementation and Maintenance and Support our team excels in all phases of the development. We continuously explore new technologies and methodologies to offer innovative solutions that drive business success. Whatever your software development needs, our team is dedicated to delivering exceptional results.

1.8 IT STRATEGY & ADVISORY

Software consulting services offer expert guidance in software development, strategy, and implementation to optimize business processes and technology solutions. They include advising on development strategies, technology selection, custom software solutions, system integration, quality assurance, project management, and ongoing support.

We offer comprehensive software consulting services designed to help businesses optimize their IT operations and achieve their strategic goals. We Specialize in creating effective solutions and provide expert consulting services across various domains, alleviating technical challenges to ensure smooth daily workflows.

Our aim is to alleviate the burden of technical challenges, simple or complex, that can hinder the Client's daily workflows. Our major consulting services includes

1.8.1 Software Product Consulting

We enhance software products by ensuring seamless system integration with robust security, detailing project scope, optimizing Total Cost of Ownership (TCO), and benchmarking performance for scalability. We support organizations in adopting agile methodologies, conducting maturity assessments, assisting with agile processes, and empowering teams with necessary skills.

1.8.2 Custom App Development Consulting

Our tailored consulting for custom app development focuses on automating business workflows, improving productivity, and increasing customer loyalty. By creating flexible and scalable applications, we enable startups, SMEs, enterprises, and agencies to streamline operations and engage users more effectively. This leads to enhanced operational efficiency and a stronger competitive edge.

1.8.3 QA & Testing Consulting

Our comprehensive QA and Testing consulting services cover both automation and manual testing, along with security upgrades and vulnerability analysis. We ensure that applications are free of bugs, secure, and reliable. This comprehensive approach enhances the quality of the software, providing peace of mind and ensuring that the developed product meets high standards of performance and security.

1.8.4 Data Science and Engineering Consulting

Our experts help organizations leverage data through effective strategy design, maintaining data quality, and providing training for data-driven decision-making. By harnessing the power of data, our services enable them to gain actionable insights, maintain data integrity, and make informed decisions that drive business success and operational efficiency.

1.8.5 Data Analytics Consulting

Our data analytics consulting includes strategy design, data quality maintenance, and training to leverage data for decision-making. We help our clients in creating actionable data strategies and maintain high-quality data, leading to improved business insights and more effective decision-making processes.

1.8.6 IT Strategy Consulting

We review business resources and technologies to develop digital transformation strategies, process analysis, and maturity ratings. Our IT strategy consulting helps them navigate digital transformation, optimize processes, and align IT with your business goals for long-term success.

1.8.7 Digital Transformation Consulting

We assist in digital evolution with eCommerce transformation, remote work culture development, and supply chain optimization. Our digital transformation strategies enhance business agility, streamline operations, and improve performance, ensuring the organization adapts effectively to technological advancements.

1.8.8 App Maintenance & Support

We offer 24/7 support, bug fixing, version upgrades, and full-stack security to ensure the ongoing reliability and safety of your apps. Our comprehensive maintenance and support services keep our client's applications running smoothly, minimizing downtime and ensuring continuous operational excellence.

1.8.9 Salesforce Consulting

Our Salesforce consulting and development services are designed to optimize and leverage Salesforce's robust platform to enhance organization's CRM and sales operations. We provide end-to-end support, from strategic planning and system customization to ongoing maintenance and optimization.

2. IT STAFF AUGMENTATION

In our IT outsourcing services, we specialize in IT Staff Augmentation, which is a strategic approach designed to meet the evolving needs of our clients. This service involves a comprehensive understanding of client requirements, followed by the deployment of relevant candidates, including those available on our bench, to manage specific IT functions or complex projects. Our approach is tailored to seamlessly integrate with our clients' existing teams, ensuring a smooth collaboration and the successful achievement of their goals. By providing a skilled team of software developers and IT experts on a contractual basis, we enable our clients to enhance their operational capacity without the long-term commitment of full-time hires.

The process of IT Staff Augmentation is not merely about filling positions; it involves a meticulous selection of vendors and consultants who are best suited to meet the specific demands of each project. This careful selection ensures that the team we provide is not only technically proficient but also culturally aligned with our clients' organizational values.

Effective management of these external resources is crucial to fulfilling client requirements, maintaining project timelines, and ensuring alignment with broader business objectives. We take pride in our ability to adapt to the dynamic needs of our clients, offering flexibility and responsiveness that are key to successful outsourcing partnerships.

Our team is composed of professionals with in-depth knowledge and experience across a wide array of technologies, including software development, cybersecurity, data analytics, data science and engineering, cloud services, CRM development, web development, and mobile app development. This diverse expertise allows us to address a broad spectrum of IT challenges, providing our clients with the specialized skills they need to drive innovation and stay ahead of the competition.

IT outsourcing through staff augmentation offers numerous benefits to our clients. It not only leads to significant cost savings by reducing the need for full-time employees but also grants access to specialized expertise that may not be available in-house. Moreover, it provides scalability, allowing businesses to quickly adjust the size and scope of their teams based on project demands. This flexibility is crucial in today's fast-paced business environment, where the ability to deliver projects on time and within budget can be a significant competitive advantage. By leveraging our IT outsourcing services, our clients can focus more on their core business activities, secure in the knowledge that their IT functions are being managed by experts dedicated to achieving their success.

The success of any outsourcing initiative hinges on careful vendor selection, robust project management, and a clear alignment of goals between all parties involved. We are committed to ensuring that our outsourcing solutions not only meet but exceed our clients' expectations, driving their business forward and contributing to their long-term success.

3. DIGITAL MARKETING

Digital marketing services encompass a range of online strategies and tactics designed to promote products, services, or brands using digital channels. Our digital marketing services comprises of SEO, PPC, SMM, SMO, Content management and much more to reach target audience, build brand awareness, generate leads, and hence drive sales for our clients. Our digital marketing services are crafted to drive results and optimize online presence through a comprehensive range of strategies and tactics. We specialize in various aspects of digital marketing to help businesses achieve their goals, whether enhancing brand visibility, generating leads, or increasing sales. Here's an overview of our core services:

1. SEO SERVICES

SEO (Search Engine Optimization) services refer to the practices and strategies employed by professionals or agencies to improve a website's visibility and rankings in search engine results pages (SERPs). The goal of SEO is to increase organic (non-paid) traffic to a website by enhancing its relevance and authority in relation to specific search queries.

Effective SEO services aim to increase organic traffic, enhance user experience, and ultimately drive conversions and revenue for businesses. It's a dynamic and evolving field that requires ongoing optimization and adaptation to changes in search engine algorithms and user behaviour.

1.1 SEO for Leads Our team implements targeted SEO strategies aimed at generating quality leads for businesses. This involves optimizing websites to attract and convert potential customers. Our approach ensures that businesses connect with potential customers who are actively searching for their products or services. This results in increased lead generation and higher conversion rates.

1.2 SEO for Branding We focus on enhancing brand presence and reputation through strategic keyword optimization, content marketing, and brand-building techniques. This approach establishes brands as authorities in their industries.

1.3 eCommerce SEO E-commerce SEO refers to the strategies and techniques used to optimize online stores for search engines like Google. Ecommerce SEO focuses on improving product visibility and driving sales through organic search engine results.

E-commerce SEO is essential for online retailers looking to attract more organic traffic, increase visibility in search engine results, and ultimately drive more sales and revenue through their online stores. Our SEO team excel in strategic approach, continuous optimization, and staying updated with the latest trends and algorithms in search engine optimization to improve product visibility and hence drive conversions for our ecommerce clients.

Our Ecommerce SEO Services include detailed site audit, extensive keyword search, on-page and off-page content management, internal external link building, Product review management, category optimization, product page optimization, conversion rate optimization and much more to increase the your product sale.

1.4 Local and Hyperlocal SEO We target specific geographic areas to attract customers within proximity. Optimization of websites and local listings improves visibility in local search results and drives foot traffic to businesses.

By combining elements like keyword optimization, page optimization, link building, performance monitoring, and traffic growth strategies into a cohesive plan, our team aim to maximize app visibility and success.

We enhance the visibility of mobile apps in app stores through ASO, optimizing app titles, descriptions, and keywords. Our data-driven approach ensures continuous refinement and optimization based on performance insights, attracting more downloads and improving app store rankings. This ultimately leads to greater app success in the competitive mobile app market.

1.5 International SEO Our international SEO services optimize websites for global search engines, ensuring content is accessible and relevant to audiences in different countries and languages.

1.6 Multilingual SEO We provide multilingual SEO services to cater to diverse language-speaking audiences. This involves translating and optimizing content to improve search engine rankings and visibility in multiple languages.

Our SEO experts specialize in leveraging data-driven strategies, including featured snippets and voice search optimization services. We ensure our client's business is prominently listed on relevant platforms, providing accurate answers to user queries and maximizing your visibility in voice search results.

We optimize video content to improve visibility and ranking on search engines and video platforms. This includes keyword optimization, video tagging, and enhancing video descriptions to attract more viewers.

1.7 Technical SEO Our technical SEO services includes optimizing website for the crawling and indexing phase that search engines use to rank and display web pages in search results. Our team focuses on the technical aspects of our Client's website than its content or promotion to ensure that website infrastructure supports search engine optimization. This includes optimizing site speed, mobile-friendliness, and crawlability to enhance overall search engine performance.

Ensuring the technical health of websites is now more crucial than ever, especially in light of recent algorithm updates. With our deep expertise and industry experience, our team specialize in guaranteeing that search engines effectively crawl, index, and accurately render every page across website. This approach not only enhances visibility but also strengthens client site's overall performance and user experience, aligning with the latest SEO best practices to drive sustained success online.

1.8 Enterprise SEO It refers to search engine optimization strategies and practices specifically tailored for large-scale organizations with complex websites and extensive online presence. Enterprise SEO involves managing and optimizing numerous web pages, often across multiple domains or subdomains.

Our team specialize in driving enterprises through meticulous data analysis, scalable content strategies, continuous technical SEO enhancements, and the power of automation. Our team delivers actionable insights on pages and keywords, empowering enterprises to attract new business and excel in search engine visibility. Our services include managing large websites, implementing advanced SEO strategies, and optimizing multiple domains and subdomains.

1.9 Industry-Wise SEO Our industry-specific SEO services are tailored to meet the unique needs of various sectors including niche domains. Strategies are customized based on industry requirements to improve search rankings and drive targeted traffic.

2. PPC SERVICES

2.1 Native Ads

Native advertising is a form of online advertising that matches the form and function of the platform on which it appears. We create native ads that blend seamlessly with content on websites and social media platforms.

We excel in creating Native ads that harmoniously integrate with the visual aesthetics and functionalities of diverse media platforms. This approach ensures our ads not only capture but also deeply engage your clients target audience, maximizing their impact and effectiveness driving higher click-through rates and conversions.

2.2 Search Ads

Search ads, also known as search engine ads or paid search ads, are a form of online advertising that appear on search engine results pages (SERPs). Search ads are effective for businesses looking to increase visibility, drive traffic to their websites, and generate leads or sales through targeted online advertising.

Our team conduct thorough analyses of the search intent and behaviour patterns exhibited by your target audience. With this knowledge in hand, we craft highly targeted search ads designed to resonate with your audience's specific needs and preferences.

This includes selecting relevant keywords that are likely to attract qualified traffic to your website. We also optimize ad copy and extensions to ensure they are compelling and informative, encouraging users to click through to your site.

Ultimately, our goal is to create search ads that not only achieve ROI, but also drive meaningful engagement and conversions for our clients. By continuously refining our strategies based on data-driven insights, we help to capitalize on opportunities and achieve sustained success in the competitive digital landscape.

2.3 Display Ads We design and manage display ad campaigns to increase brand awareness and reach a broader audience. Display ads are strategically placed across various websites to engage potential customers and drive traffic.

2.4 Remarketing Ads Our remarketing ad services target users who have previously interacted with websites or apps. We create personalized ads to re-engage these users and encourage them to return and complete their purchase.

3. SOCIAL MEDIA MARKETING SERVICES

3.1 Social Media Management

Our team manages social media profiles to ensure consistent and engaging content that resonates with audiences. This includes:

- **Content Creation:** Developing compelling and relevant content tailored to your brand and audience.
- **Scheduling:** Planning and posting content at optimal times to maximize reach and engagement.
- **Community Management:** Engaging with followers, responding to comments and messages, and fostering a positive online community.

By maintaining an active and engaging social media presence, we help our clients build brand loyalty, increase follower growth, and enhance overall brand visibility.

3.2 Social Media Advertising

Social media advertising refers to the process of promoting products, services, or brands on social media platforms through paid advertisements. These ads can appear in various formats and locations within social media feeds, timelines, stories, and other placements offered by the platforms.

Our approach involves creating custom paid ads designed for different social media platforms each meticulously tailored to meet their unique specifications and optimize audience engagement.

- **Platform-Specific Ads:** Crafting ads that resonate with the specific demographics and behaviours of users on social media platforms.
- **Compelling Visuals:** Using high-quality images, videos, and graphics to capture attention.
- **Targeted Messaging:** Developing persuasive ad copy that speaks directly to the needs and interests of the target audience.
- **Strategic Placement:** Ensuring ads are placed where they will achieve the highest visibility and engagement.

By leveraging detailed targeting options and performance metrics, we ensure our clients' ads reach the ideal audience, driving engagement, website traffic, and conversions. Our data-driven strategies and continuous optimization maximize the return on investment for social media advertising campaigns.

4. PROGRAMMATIC ADS

Programmatic advertising automates the buying and selling of online ads through a sophisticated technology platform, allowing for real-time bidding and precise audience targeting.

Our programmatic ad services include:

- **Real-Time Bidding (RTB):** Automating the process of buying ad space in real-time, ensuring cost-effective and efficient ad placements.
- **Native Advertising:** Programmatic native ads blend seamlessly with the content of the websites or apps where they appear. Our team design ads to match the look and feel of the surrounding content, improving user engagement and experience.
- **Private Marketplaces (PMPs):** PMPs provide more control over ad placements and brand safety.
- **Display & Video 360 (DV360):** An integrated platform that facilitates the management of programmatic campaigns across display, video, and native ad formats. On DV360 our experts offers advanced audience targeting, creative optimization, and cross-channel measurement.
- **Demand-Side Platforms (DSPs):** Technology platforms used by advertisers to buy ad inventory programmatically from various ad exchanges and networks. Our team enable advanced targeting, bidding, and campaign management capabilities.
- **Supply-Side Platforms (SSPs):** Platforms that allow publishers to manage and sell their ad inventory programmatically. Our SSPs experts help publishers maximize their revenue by making their inventory available to multiple ad exchanges and DSPs.
- **Programmatic Video Ads:** Automated buying and selling of video ad inventory, including in-stream, out-stream, and social video ads. Programmatic video ads offer precise targeting and dynamic creative optimization.
- **Audience Targeting:** Using data-driven insights to target specific demographics, behaviors, and interests, ensuring ads reach the most relevant audience.
- **Ad Placement Optimization:** Leveraging algorithms to optimize ad placements across various platforms and devices for maximum reach and engagement.
- **Performance Monitoring and Reporting:** Continuously tracking ad performance to refine and adjust strategies, ensuring optimal results and return on investment.

We leverage programmatic advertising to automate the buying and placement of ads. Data-driven insights are used to target specific audiences, optimize ad placements, and maximize ROI. By utilizing programmatic advertising, our clients benefit from efficient ad spend, precise targeting, and enhanced campaign performance, ultimately driving higher engagement and conversions.

5. CONTENT MARKETING SERVICES

Our content marketing services focus on creating valuable and relevant content to attract and engage audiences:

- **Content Creation:** It includes Developing blog posts, articles, infographics, and videos. We develop -quality, engaging content that aligns with brand objectives and resonates with target audiences. Content creation includes blog posts, articles, infographics, and more to drive traffic and build authority.
- **Content Strategy:** Our content strategy services focus on planning and executing content marketing campaigns that support business goals. Strategies are developed to attract, engage, and convert audiences through valuable and relevant content.
- **Content Distribution:** Our team strategies share content across various platforms to maximize reach and engagement.

6. GUEST POSTING SERVICES

We create and publish guest posts on relevant websites to improve online visibility and drive referral traffic. Guest posting services help establish brands as industry leaders and build valuable backlinks.

Our guest posting services help increase brand visibility and authority:

- **Content Creation:** Writing quality articles tailored to target audiences.
- **Outreach:** Securing placements on reputable blogs and websites.

7. LINK BUILDING SERVICES

Link building refers to the practice of acquiring backlinks from relevant and authoritative websites within the context of meaningful and valuable content. By focusing on creating valuable content and fostering genuine relationships, our team ensure sustainable and impactful link acquisition strategies for business.

We implement strategic link-building techniques to enhance website authority and search engine rankings. High-quality backlinks from reputable sources boost site credibility.

4. WHITE LABEL SERVICES

White Label Services are solutions where the provider is the backend execution partner of other organisations to help them execute the projects partially or fully. These services allow businesses to offer a wider range of marketing solutions to their clients without investing in the development and delivery of those services.

Our White label services include White label PPC management, White label SEO services, White Label Guest Posting Services, White Label Social Media Management, White Label Web Development Services and more.

Our White label services includes the following:

5.1 WHITE LABEL PPC SERVICES

We offer comprehensive white label PPC management services, allowing our agency clients to leverage our expertise and resources for managing their clients' PPC campaigns. Here's a detailed breakdown of the services provided:

- **Google Ad Campaigns**

Google Ad campaigns refer to paid advertising initiatives run on Google's advertising platform, primarily through Google Ads. Google Ad campaigns are powerful tools for businesses looking to reach targeted audiences, drive website traffic, generate leads, and increase sales through Google's extensive advertising network and platforms.

From initial setup and defining targeting goals to conducting thorough keyword research, crafting compelling ad copy, building campaigns, providing detailed reporting, and optimizing landing pages—we cover it all. Our white label PPC management ensures that the end clients effectively reach their target audience and achieve their advertising objectives with confidence.

- **Campaign Optimization**

Campaign optimization in the context of digital marketing, particularly PPC (Pay-Per-Click) campaigns, involves continuously refining and improving various elements to maximize performance and achieve specific goals.

With our dedicated PPC resources, we implement advanced campaign optimization techniques to significantly enhance the performance and efficiency of PPC campaigns. We ensure continuous monitoring to maintain smooth operation and meticulously address every optimization opportunity as it arises.

- **Conversion Tracking & Reporting**

Conversion tracking and reporting are critical components of any successful digital marketing campaign, particularly in PPC advertising.

We ensure precise conversion tracking to deliver accurate data and optimize performance for the end clients. Our approach features flexible and transparent project management, AI-driven data analytics, and minimal turnaround times (TAT). We meticulously track conversions from form submissions, phone calls, and e-commerce transactions, providing invaluable insights into campaign effectiveness and ROI.

- **Google Analytics & Tracking**

Google Analytics is a powerful tool used to track and analyse website traffic and user behaviour. Google Analytics is an essential tool for businesses looking to gain actionable insights into their website's performance, user behavior, and marketing effectiveness.

Our expert PPC resources specialize in setting up Google analytics and Google Tag Manager (GTM) to implement custom tracking parameters and efficiently monitor website traffic, user behavior, and campaign performance. From configuring GTM to seamlessly integrating with Google Analytics, we ensure comprehensive data collection and analysis for clients. Additionally, we create personalized reporting dashboards using Google Analytics to deliver insightful metrics and performance insights, enabling informed decision-making and maximizing ROI.

- **Search, Display, Remarketing & Product Listing Ads**

Google Ads offers a variety of advertising options to meet different marketing goals. Each component serves a distinct purpose and can be used to target specific audiences and achieve specific objectives. Search, Display, Remarketing, and Product Listing Ads (PLAs) are key components of Google Ads each serving distinct purposes in digital marketing campaigns.

We offer comprehensive management of all the key components of Google ads ensuring that each aspect of the campaign is optimized to achieve the best results for our clients. For instance, for the clients looking to Capture demand from users actively searching for products, services, or information related to specific keywords we prefer Search ads, for brand awareness display campaigns, to re-engage past website visitors and encourage them to complete desired actions our experts create remarketing ads and to Promote specific products directly in search results with detailed information and visuals our expert team execute PLA's (Product listing ads).

By managing these key components effectively, we ensure that our end clients' Google Ads campaigns are well-rounded, targeted, and optimized for maximum ROI and hence the growth of the agency partner.

5.2 WHITE LABEL SEO SERVICES

White label SEO services allow reseller agencies to offer SEO expertise and solutions to clients without having to build an in-house SEO team or expertise. The SEO services are provided by a third-party agency like us, but they are branded and presented as if they were directly provided by the agency.

- **SEO Audits**

SEO audits are comprehensive evaluations of a website's search engine optimization health and performance. They are crucial for identifying issues that may be impacting a site's visibility in search engine results pages (SERPs) and for uncovering opportunities to improve organic search rankings.

Our team delivers a comprehensive SEO audit report tailored to client's target website. Our report includes a thorough competitor analysis and SWOT analysis, highlighting strengths, weaknesses, and areas for improvement to achieve optimal SEO performance.

- **SEO Strategy**

A robust SEO strategy is essential for improving a website's visibility in search engine results pages (SERPs) and driving organic traffic.

Our White Label SEO services offer a comprehensive SEO strategy tailored to client's needs. We provide a detailed roadmap that outlines each stage, from thorough keyword research to aligning with existing content assets. Our goal is to enhance the client's SEO score effectively and sustainably.

- **Local SEO**

With our White Label Local SEO services, agencies can enhance their client's local geographical presence through targeted location-specific keywords and more. Our team offers expert Google My Business (GMB) SEO to significantly increase the end client's visibility in their local area, attracting local customers and gaining an edge over their competitors. Partner with us to drive local growth and visibility for your clients effectively.

- **Link Building**

We focus on getting industry relevant backlinks and enhancing clients' domain authority and credibility swiftly and effectively. Our approach includes flexible and transparent project management, ensuring you receive quality results consistently.

- **SEO Content**

SEO content refers to the strategic creation and optimization of online content with the goal of improving a website's search engine rankings and attracting organic traffic. We produce quality SEO content, including blog posts, articles, and web pages, that is optimized for search engines and tailored to engage and convert the target audience.

5.3 WHITE LABEL GUEST POST SERVICES

White label guest post services specifically involve the provision of guest posting solutions by a provider company that can be rebranded and resold by another entity under their own brand. White label guest post services enable companies to capitalize on the growing demand for quality backlinks and content marketing services without having to build these capabilities internally, fostering business growth and client retention through expanded service offerings.

Our white label guest services include Authority Blog Posts, Niche Blog Posts, Expert Roundups, Interviews and Features, Resource Page Link Building and Press Release.

5.4 WHITE LABEL SOCIAL MEDIA MARKETING SERVICES

- **White Label Social Media Strategy Development**

Social media strategy development involves creating tailored plans that align with each client's brand objectives and target audience. This includes setting goals, selecting the right platforms, and defining content themes to drive engagement and achieve marketing success.

Our white label experts excel in designing comprehensive strategies that enhance brand visibility and engagement across various social media platforms. We ensure that each strategy is customized to meet the specific needs of the end client, delivering impactful results.

- **White Label Content Creation and Management**

Content creation and management entail developing high-quality, engaging content tailored to each client's brand voice. This includes crafting posts, graphics, videos, and stories, as well as managing scheduling and publishing to maintain a consistent online presence.

Our team produces creative and compelling content that resonates with the target audience and keep the end clients' social media channels active and engaging. We handle all aspects of content management to ensure a seamless and effective online presence.

- **White Label Social Media Advertising**

Social media advertising involves designing and managing targeted ad campaigns on social media platform. This includes creating ad creatives, setting targeting parameters, and optimizing campaigns for better reach and conversion.

Our white label SMM professionals expertly manage ad campaigns that drive traffic and achieve specific marketing goals. We ensure that each campaign is optimized for maximum effectiveness, delivering measurable results and a strong ROI to Agency clients.

- **White Label Analytics and Reporting**

Analytics and reporting involve tracking social media performance using key metrics and providing detailed reports on campaign effectiveness, audience insights, and ROI. This helps in understanding what works and making data-driven decisions.

Our white label experts provide comprehensive analytics and reporting services, offering valuable insights into social media performance. We ensure that clients receive clear and actionable reports to guide future strategies and improve outcomes.

- **White Label Social Media Optimization**

Social media optimization involves implementing best practices to enhance the visibility, engagement, and searchability of social media profiles and posts. This includes optimizing profiles, using relevant hashtags, and improving content quality.

Our services ensure that clients' social media profiles are fully optimized for maximum visibility and engagement. We apply proven techniques to enhance their online presence and drive better results.

- **Trend Analysis and Adaptation**

Trend analysis and adaptation involve staying updated with the latest social media trends and incorporating them into strategies. This ensures that clients' social media presence remains relevant and competitive.

We continuously monitor social media trends and adapt strategies to leverage new opportunities. Our approach keeps clients' social media efforts fresh and aligned with current industry developments.

5.5 **WHITE LABEL WEB DEVELOPMENT SERVICES**

- **White Label Custom Web Development**

Custom web development involves creating websites that are specifically designed and built to meet unique business needs. It includes tailoring features and functionalities, optimizing performance and security, and ensuring a user-friendly experience across devices. Our White Label web development experts excel in delivering seamless web solutions such as web apps, websites, and online stores that meet high expectations for features and performance across all browsers. We ensure the projects are completed swiftly with minimal turnaround time (TAT) and maintain uncompromising quality, ensuring smooth functionality and speed without interruptions. Agencies partner with us to achieve the optimal online experience for their clients, enhancing their digital presence effectively.

- **White Label Responsive Web Design**

Responsive web design means creating websites that automatically adjust their layout and content to provide an optimal viewing experience across various devices and screen sizes, ensuring usability and readability without the need for resizing or horizontal scrolling.

Our White Label web developers specialize in crafting and deploying custom solutions tailored to seamlessly integrate with the clients' industry needs. We prioritize optimizing website performance, emphasizing scalability, loading times, and responsiveness. Our approach includes flexible and transparent project management to ensure projects are delivered efficiently and effectively.

- **White Label QA Services**

Web testing involves systematically evaluating websites to ensure they function correctly, are user-friendly, and perform well under various conditions. It includes functionality, usability, performance, compatibility, security, accessibility, and regression testing to ensure high-quality and reliable websites for optimal user experience and business success.

Our project managers, quality analyst and testers oversee meticulous testing to ensure websites meet exacting standards. We provide high-quality QA services, focusing on impeccable performance, security, and usability of the web platform.

- **White Label Support & Maintenance**

Support and maintenance in the context of web development involves ongoing activities to ensure websites remain functional, secure, and up-to-date after their initial launch. Our White Label web developers and dedicated managers ensure website, web app, or online store maintains and robust security measures.

- **White Label E-commerce Development**

Developing online stores with features like product catalogues, shopping carts, and payment gateways to facilitate seamless online transactions and enhance the customer shopping experience.

We develop and setup e-commerce platforms tailored to the specific needs and preferences of our agency clients' customers. It includes Custom Store Design, Developing and organizing product catalogues, Shopping Cart and Checkout Integration, Payment Gateway Integration, Integrating SEO best practices into the e-commerce site to improve search engine rankings and optimizing performance.

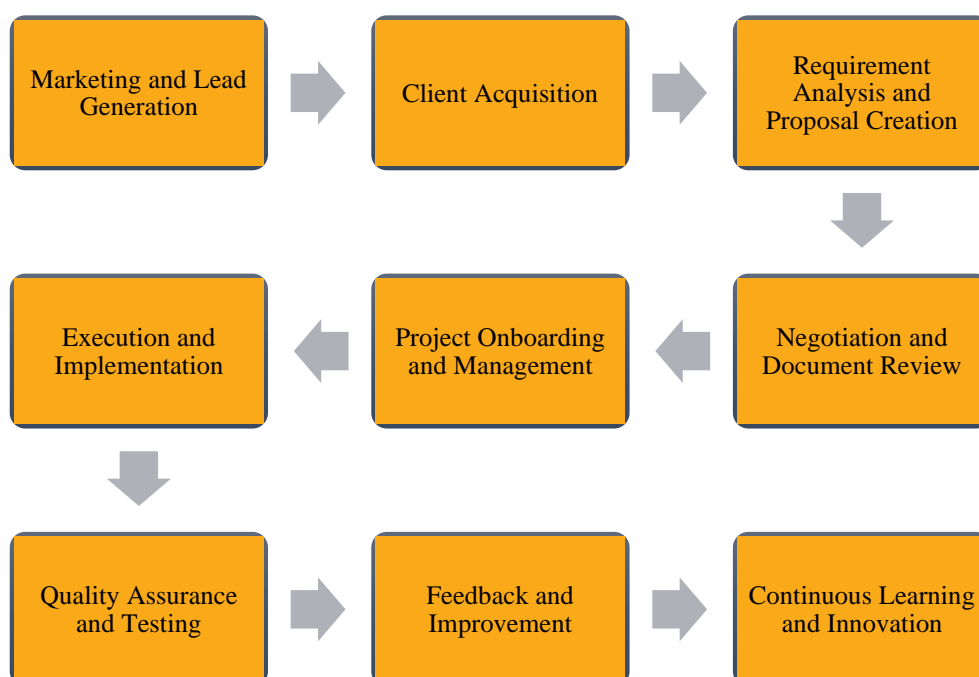
REVENUE BREAK UP

Following is our industry-wise revenue break up for the FY ending March 31, 2024, 2023 and 2022:

(₹ in lakhs)

Industry	FY 21-22	FY 22-23	FY 23-24
Media and Internet	193.91	31.51	338.74
Marketing & Advertising	617.32	846.60	983.20
Information Technology	196.63	533.19	402.16
E-commerce	2.93	45.27	27.98
Retail	36.32	280.13	71.30
BFSI	30.88	71.10	301.66
Manufacturing	38.69	21.73	123.41
Healthcare	15.84	2.62	91.50
Education	12.50	33.48	42.72
FMCG	-	-	6.81
Misc.	8.64	15.39	4.58
Total	1,153.66	2,164.63	2,394.05

KEY BUSINESS PROCESS



Our key business process typically includes:

Marketing and Lead Generation: Our marketing efforts include identifying potential clients, promoting the company's services and generating Leads through various channels, such as online advertising, content marketing, email campaigns, social media, outsourced lead, attending industry events, and networking.

Client Acquisition: This process involves understanding potential Client's requirements, and pitching suitable services like software consulting / digital marketing solutions / Staff Augmentation.

Requirement Analysis and Proposal Creation: Once a client expresses interest, we thoroughly understand the client's requirements, analyse their existing systems (if any), and propose tailored solutions. This involves creating detailed proposals outlining the scope, timeline, resources required, and cost estimates.

Negotiation and Document Review: Post submission, we discuss the proposal and negotiate in terms of Budget, Timelines, Deliverables with the prospective client. Additionally, thorough document review ensures that all aspects of the proposal are accurately captured and legally sound before finalizing the terms of the agreement. This process involves carefully reviewing contracts, agreements, and other legal documents associated with client engagements, partnerships, and vendor relationships. We ensure clarity, accuracy, and legal compliance in all documents to mitigate risks and uphold the company's interests.

Project Onboarding and Management: Onboarding happens post the agreement are processed. Once a project is onboarded, we follow Agile methodology and implement efficient project management tools to define the life cycle of the project. This includes creating project plans, assigning tasks to team members, tracking progress, scrum meetings, managing resources, and ensuring timely delivery within budget constraints.

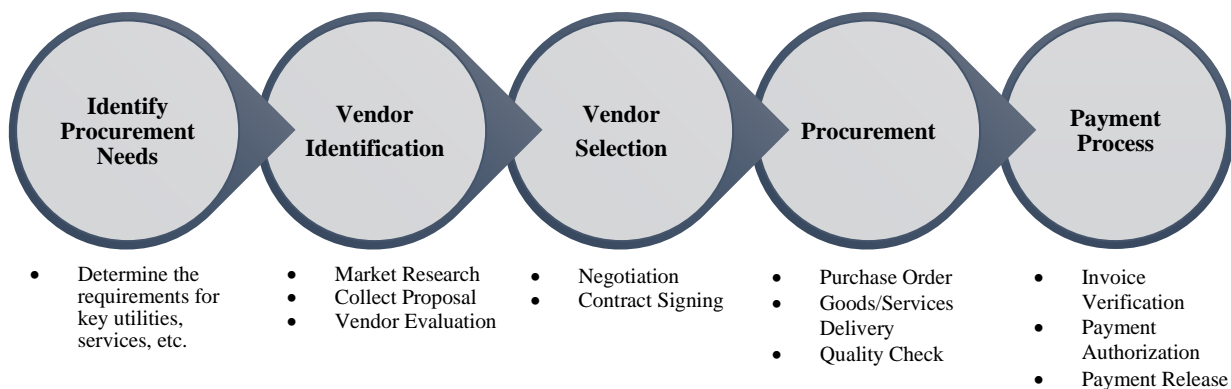
Execution and Implementation: For IT services, this involves developing software, building websites, setting up networks, etc., as per the client's requirements. For digital marketing, it involves creating and implementing marketing strategies, designing campaigns, optimizing websites for search engines, managing social media accounts, etc. and for staff augmentation it includes sourcing out the CV's internally, outsourcing the profiles from the empanelled vendors for specialized skillsets, getting budget confirmation and timely deployment of the resources.

Quality Assurance and Testing: Before delivering any software or launching a digital marketing campaign, we do thorough testing and quality assurance to ensure that everything works as intended and meets the client's expectations.

Feedback and Improvement: Our teams maintain open and transparent communication with clients throughout the project lifecycle. This includes providing regular updates, gathering feedback from clients, addressing any concerns or queries promptly, offering ongoing support even after project completion and using it to improve processes, services, and customer satisfaction.

Continuous Learning and Innovation: In the rapidly evolving fields of IT and digital marketing, staying updated with the latest technologies, trends, and best practices is essential. We encourage a culture of continuous learning and innovation within the organization ensures that the company remains competitive and delivers cutting-edge solutions to clients.

PROCUREMENT PROCESS FOR KEY UTILITIES



This flowchart outlines the key steps involved in the procurement process for key utilities, from identifying the need to Payment process. It provides a structured approach to ensure efficient and effective procurement management while meeting the organization's utility requirements. The steps include:

Identify Procurement Requirement: Conduct a thorough assessment of the company's requirements for key utilities, services, etc., based on operational needs and budget considerations and define quantities needed and desired quality standards.

Vendor Identification: Research and identify potential vendors or suppliers for the required utilities and Collect proposals.

Vendor Selection: Evaluate and compare vendor performance metrics such as delivery times, quality ratings, reliability and pricing competitiveness. Select the vendor that best meets the organization's needs. Initiates negotiate on the terms and conditions, including delivery schedules, payment terms, warranties, pricing, and agreement terms and process the documentation.

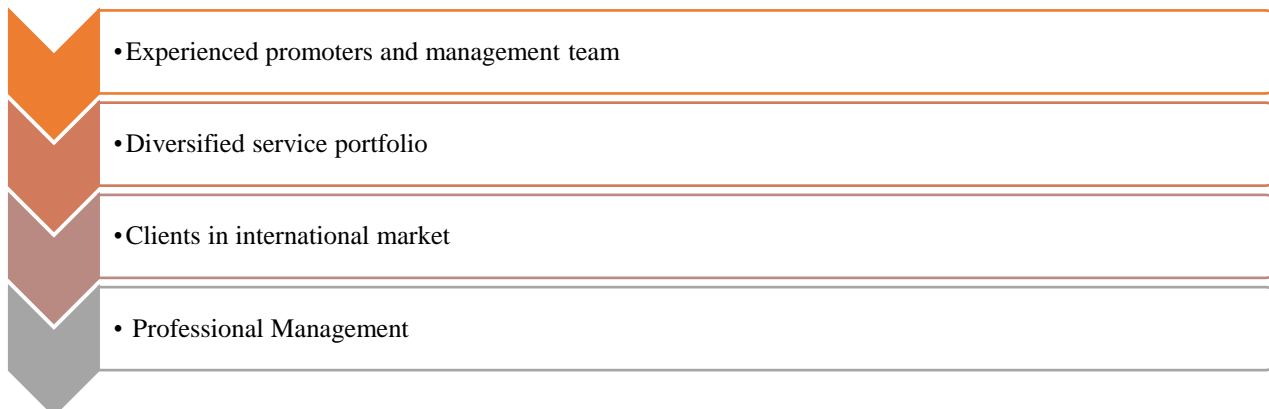
Procurement Process: Place the purchase order with the selected vendor, referencing the finalized contract terms. Receive the utilities from the vendor as per the agreed-upon delivery schedule. Inspect the delivered utilities to ensure they meet the specified requirements and quality standards.

Payment Process: Verify the received invoice against the purchase order and contract terms. Approve the invoice for

payment if everything is in order. Process payment to the vendor within the agreed-upon payment terms utilizing secure payment gateways or electronic data interchange (EDI) for secure and efficient payment processing.

Overall, the operating procedure ensures efficient and effective procurement processes from vendor identification to payment release, utilizing quality management practices to optimize resource utilization and minimizing risks.

OUR COMPETITIVE STRENGTHS



1. Experienced promoters and management team

We are led by a qualified and experienced management team that has the expertise and vision to manage and grow our business and promote our sustainability goals. Our Promoters, Mr. Nitin Agarwal has an extensive experience of consulting, innovation, business development and project management. He has more than 13 years of experience in industry in which our company operates. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. He has been instrumental in driving our growth and implementing our strategies. Our Promoter, Ms. Monika Agarwal helps and support in company operations as and when required.

For details, relating to the experience of our promoters and management, please see the chapters titled, “Our Management” and “Our Promoters and Promoter Group” on page 144 and 158 of this Draft Red Herring Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

2. Diversified Service Portfolio

Our company offers a comprehensive range of services including Software Solution Development and Consulting, IT Outsourcing, Digital marketing, and white label solutions, catering to a wide array of client needs. Our company mainly offers services as mentioned below to help organizations rapidly develop powerful technology applications addressing their strategic business needs and promoting them utilizing our digital marketing expertise. Given below is the list of services offered by our Company.

Software Consulting Services	IT Staff Augmentation	Digital Marketing	White label Advertising
<ul style="list-style-type: none"> ● Mobile Application Development ● Web Application Development ● eCommerce Marketplace Development ● Custom Software Product Development ● Enterprise Application Development 	Deploying expert talent of various technologies	<ul style="list-style-type: none"> ● Seo Services ● PPC Services ● Social Media Marketing ● Programmatic Ads ● Content Marketing Services ● Guest Posting Services ● Link Building Services 	<ul style="list-style-type: none"> ● White Label PPC Services ● White Label SEO Services ● White Label Social Media Marketing services. ● White Label Website Development Services ● White Label Guest Posting Services

Software Consulting Services	IT Staff Augmentation	Digital Marketing	White label Advertising
<ul style="list-style-type: none"> • MVP (Minimum Viable Product) Development • Integration and Migration • Salesforce Development • IT Strategy & Advisory 			

3. Clients in International Market

Our Company caters mainly to international markets. Our customer base is spread across the globe with presence in countries majorly United Kingdom, United States of India, Philippines, Singapore, Australia, Canada, UAE, Ireland, Spain, Qatar, Georgia, Netherlands, Germany, Switzerland and Mexico.

4. Professional Management

Our management and employee team combines and experience to outline plans for the future development of the company. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We have an experienced and dedicated management team with significant experience in the industry that ensures efficient operations, strategic growth, and client-centric approaches.

OUR STRATEGIES



1. Growth in the customer base

We intend to grow our customer base by continuing to provide services in a seamless and way that meets all their business needs. We intend to continuously update our relationship map, which may lead to new opportunities and creating a base in the IT and Marketing Industry. We participate in multiple sessions/ seminars/ community gatherings which enables us to interact with the potential leads, thereby increasing our customer base.

2. Expansion of our existing service portfolio

We have recently expanded our portfolio by adding several cutting-edge service lines to our business, including programmatic ads, Google Analytics 4, data science, and AI/ML (Artificial Intelligence and Machine Learning). These additions enable us to offer a more comprehensive suite of digital solutions, empowering our clients with advanced capabilities to drive data-driven decision-making, optimize their marketing strategies, and enhance overall business performance. Our expertise in these areas allows us to stay ahead of industry trends and provide our clients with the innovative tools and insights necessary to succeed in an increasingly competitive digital landscape.

3. Brand Image

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

4. Continue to maintain good relationships with our customers

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements such as location, target audience, concept, ad design etc. and choosing the most appropriate media source which enables us to not only attract new customers but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

5. Continue to Focus on Providing Customer Centric Services and Offerings.

We plan to increase the breadth of our software products and services by expanding in other functions of a business as well like marketing & sales, finance etc through software development for the new enterprise product range. We believe this will expand the scope of our business and further enhance the reputation of our brand. We also intend to enhance our existing product range to create customized solutions for our customers, based on customers' needs. Our dedicated sales and marketing team will continue to promote our business profiles and grow our customer base.

OUR BUSINESS AND MARKETING STRATEGIES



Marketing Strategy Development

We develop a comprehensive marketing strategy defining target audiences, positioning the brand, setting marketing objectives, and determining the overall approach to reaching and engaging customers.

Digital Marketing Campaigns

We use digital marketing channels such as SEO, Paid Search, social media marketing, email marketing, to reach and engage customers online.

Lead Generation

We attract potential customers (leads) through various marketing activities. The most important sources are: Incoming leads through our website or as a result of our digital campaigns, customer references, Inside Sales, Partner network, outsourced lead and social media.

Lead Qualification

Our Inside Sales teams connects with the lead and qualifies it on certain parameters like Budget, Authority, Needs, and timeline criteria. Market qualified leads are assigned to Sales Team, who do further qualification before accepting the lead as an opportunity.

Pre-sales Engagement

Further conversations are carried out with different people in the customer's organization to enhance understanding of the business, and their business needs and a technical audit is conducted to understand the problem statement.

Marketing Analytics and Reporting

This process involves collecting and analysing data related to marketing performance, such as website traffic, conversion rates, email open rates, and social media engagement.

The insights gained from analytics help the company measure the effectiveness of marketing efforts, identify areas for improvement, and make data-driven decisions and perform well in further lead generation campaigns.

COLLABORATIONS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

UTILITIES

Our corporate office is situated at Noida, Uttar Pradesh. The office is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. The office is well equipped with requisite utilities and facilities including the following:

Power

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

Water

To meet drinking and sanitary water requirements we utilise water supply from local authorities to meet water requirements for our corporate office.

EXPORT AND EXPORT OBLIGATIONS

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

PLANT AND MACHINERY

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

CAPACITY AND CAPACITY UTILIZATION

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

HUMAN RESOURCE

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

As of March 31, 2024 we have around 157 personnel including 04 employees contractual basis to look after the day-to-day business operations, client's work execution, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. The department wise break – up of such personnel are as follows:

Department	No. of employees
Accounts & Finance	3
Admin	8
Business Development	16
Design and Development	22
Human Resources	11

Department	No. of employees
Marketing	5
IT	2
Digital Marketing Operations	90
Total	157

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service, brand value, Marketing, etc. are key factors in client decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

QUALITY CONTROL

Quality Assurance - When it comes to software development, Quality Assurance services are critical to the success of clients' product or application. Our company, understand that for clients' product to be stable and perform well, and to be secure, continuous evaluation and testing must be incorporated at every stage of the development cycle. Our company invests in Innovation and Training to ensure that we are providing our clients with the up-to-date QA tools, applications, and methodologies, also invest our resources in QA innovation, and devotes training and certification time for our employees.

Our Company is also compliant with the requirements of ISO 9001:2015 and ISO 27001:2013 Quality Management System.

INSURANCE

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Group Health Insurance, Professional Indemnity (Technology) Insurance for at our registered office and corporate office.

PROPERTIES

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

Date of License and Lease	Lessor	Address of the Property	Period of Lease	Area	Monthly Rent	Purpose
Lease deed dated 1 st July, 2024	Nitin Prakash Goyal	132, Ashirwad Apartment Plot No. 74, I.P. Extn., Patparganj, East Delhi, New Delhi, Delhi - 110092, India.	11 months commencing from 01.07.2024 and Expiring 31.05.2025	200 Sq. Ft	Rs. 2000 p.m.	Registered Office [#]
Lease deed dated February 08, 2024	M/s Advert Infomedia LLP	A-30, Sector 63, Gautam Budh Nagar, Noida-201301, Uttar Pradesh, India.	11 months commencing from 01.02.2024 and Expiring 31.12.2024	7,700 Sq. ft	₹ 3,75,000/- p.m.	Corporate Office

Our company is in the process of changing the registered office to our corporate office situated at A-30, Sector 63, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh, India for which shareholders have approved on August 30, 2024, however RoC approval for the same is pending as on the date of Draft Red Herring Prospectus.

INTELLECTUAL PROPERTY RIGHTS

TRADEMARKS

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Registration/ Application	Authority	Current Status
1.	Word "WILDNET"	42	2129207	M/s. Wildnet Technologies Private Limited, A-30, Sec-63, Noida - Uttar Pradesh, 201301	13 April, 2011	Trade Mark registry Intellectual Property India, Delhi	Approved

DOMAIN NAME

Sr. No	Domain Name and ID	Registrar ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.wildnettechnologies.com/	Registry Domain ID: 87638278_DOMAIN_COM-VRSN	Registry Domain ID: 87638278_DOMAIN_COM-VRSN	June 18, 2002	June 18, 2025

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “*Government and Other Approvals*” on page 189 of this Draft Red Herring Prospectus.

THE COMPANIES ACT

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

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

SEBI REGULATIONS:

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

TAX RELATED REGULATIONS

Income Tax Act, 1961

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

Goods and Service Tax Act, 2017

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

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

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside

India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance

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

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

BUSINESS / TRADE RELATED LAWS / REGULATIONS:

Copyright Act, 1957 (“Copyright Act”)

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Softwares under Copyright Act are covered as Computer Programmes and various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The Act provides three kinds of remedies - administrative remedies, civil remedies and criminal remedies. The administrative remedies provided under the statute include detention of the infringing goods by the customs authorities. The civil remedies as provided under Chapter XII of the Act include [injunctions](#), [damages](#) and [account of profits](#). The criminal remedies are provided under Chapter XIII of the statute and the remedies provided against copyright infringement include imprisonment (up to 3 years) along with a fine (up to 200,000 Rupees).

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021:

These rules were notified on February 25, 2021 and is a thorough comprehension of digital advertising regulations crucial for success in the Indian market, as advertisers must understand how to ensure compliance with data privacy regulations and consent procedures.

In the IT (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023, the Union government has added a provision of a fact-check unit to identify fake or false or misleading online content related to the government. Against such content identified by this unit, intermediaries, such as social media companies or net service providers, will have to take action or risk losing their “safe harbour” protections in Section 79 of the IT Act, which allows intermediaries to avoid liabilities for what third parties post on their websites.

These rules further requires the intermediaries (including a Social Media intermediary, a significant social media intermediary and an online gaming intermediary) to observe due-diligence by prominently publishing on its website mobile based application or both (as the case may be) the rules and regulation, privacy policy, and user agreement in English or any language specified in the Eighth Schedule to the Constitution for access or usage of its computer resource by any person in the language of his choice and ensure compliance of the same and also to ensure that its users are informed not to create, upload or share content that threatens the unity of India or public order, is pornographic, violates copyright or patent, or contains software virus.

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

Since our Company is involved in the business of IT Services and Solutions, software development, providing real time solutions at the place of the Clients and development of tailor made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or

contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

Draft National E-Commerce Policy 2019

Draft National E-Commerce Policy Prepared by Government of India addresses six broad areas of the e-commerce ecosystem viz. data, infrastructure development, e-commerce marketplaces, regulatory issues, stimulating domestic digital economy and export promotion through ecommerce. The Policy takes into account interests of all stakeholders including investors, manufacturers, MSMEs, traders, retailers, startups and consumers. The National E-Commerce Policy has been formulated with a vision to provide a level-playing field to all stakeholders, including the individual consumers and MSMEs and start-ups.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 was given the assent of the President on August 11, 2023 and shall come into force on the date of its notification in the Official Gazette. The Act provides for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

National Digital Communications Policy 2018

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

Data Centre Policy, 2020

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

E-Waste (Management) Rules, 2022

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

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of

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

The Indecent Representation of Women (Prohibition) Act, 1986 (“IRWA”)

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

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 (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). 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 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 an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, 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 FIF 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, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case

an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company

Laws related to Overseas Investment by Indian Entities:

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

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

LAWS RELATING TO INTELLECTUAL PROPERTY

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.

Copyright Act, 1957 (“Copyright Act”)

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

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

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

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

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

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

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

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

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

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

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

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

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

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

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

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated under the name “*Wildnet Technologies Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 02, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “*Wildnet Technologies Limited*” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 26, 2024. The fresh certificate of incorporation consequent to conversion was issued on July 02, 2024, by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U72200DL2008PLC172164.

Mr. Sachin Agarwal and Ms. Monika Agarwal were the initial subscribers to the Memorandum of Association of our Company. Mr. Nitin Agarwal and Ms. Monika Agarwal are the current individual promoters of the company. For further details of our promoter please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 158 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages, 90, 144, 166 and 169 respectively of this Draft Red Herring Prospectus .

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Registered Office of the Company is presently situated at 132, Ashirwad Apartment, Plot No. 74, I.P. Extn., Patparganj, East Delhi, New Delhi-110092, Delhi, India. However, our company is in the process of changing the registered office to our corporate office situated at A-30, Sector 63, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India for which shareholders have approved on August 30, 2024, however RoC approval for the same is pending as on the date of Draft Red Herring Prospectus.

Except as disclosed below, there has been no change in the registered office of our Company since incorporation, the details of which are given hereunder:

From	To	With effect from	Reason for Change
200, Manu Apartments, Mayur Vihar Phase-I, New Delhi-110091, Delhi, India.	132, Ashirwad Apartment, Plot No. 74, I.P. Extn., Patparganj, East Delhi, New Delhi-110092 Delhi, India.	March 25, 2014	Administrative Purpose

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2008	Incorporation of our Company as private limited company
2022	ISO 9001:2015 for the services of IT consulting, software development and digital marketing
2022	ISO / IEC 27001:2013 for the services of IT consulting, software development and digital marketing
2012	Ranked 32 and get recognized as a leading technology company in Deloitte Technology Fast50 India 2012 program by Deloitte
2024	Conversion of our Company from Private Limited to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of providing services in the field of website designing, software development, web development, portal development, search engine optimization, internet marketing, customized programming, graphics work and other related work of similar nature to national or overseas buyers.

2. To carry on the business of exporters, importers, servicing, consulting developing, designing, marketing, trading, selling, distributing and licensing computer software and hardware of any description, particularly those used in or in connections with electronic data processing equipment, computers, microprocessor based systems and providing software, hardware, programmes, data processing and consultancy services computer software hardware, programmes, data processing and consultancy services computer time sharing and CAD/ CAM services for preparing, collecting, storing, processing and transmitting data of every kind in India as well as abroad.
3. To carry on the computer education institution imparting software & hardware courses & data processing either in India or elsewhere independently or under franchise, and to take any type of franchise related thereto from any other companies/institutions/universities & organisations in India or abroad.
4. To impart education in the field of information & computer technology, data processing, development of computer hardware and software, data processing.
5. To establish and run Computer Training Centre either in India or elsewhere independently or under franchise arrangement for imparting education in Information Technology viz. Hardware, Software, data processing and to act as call centre, mass media, print media and film media.
6. To carry on in India or elsewhere business as sellers, buyers, distributors, rent out, service, marketing, fabricators, assemblers, importers, exporters, agents, stockists, repair & maintenance or otherwise deal in all kinds of computers, computers systems, software, hardware photo copies and data processing equipment including components, spares, accessories and peripherals and metal sheet components related thereto.
7. To carry on the business of Software development, IT consultancy, digital marketing, Content, Blockchain, Application Development, Creative and Art Work, Subcontracting, Staff Augmentation, Resourcing, Staffing and related services globally, including but not limited to developing, marketing and maintaining software and hardware solutions.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
May 04, 2011	EOGM	Alteration in Capital Clause: The authorized share capital was increased from ₹ 5,00,000/- Lakhs divided into 50,000 Equity Shares of ₹10/- each to ₹ 25,00,000 /- Lakhs divided into 2,50,000 Equity Shares of ₹10/- each
March 01, 2024	EOGM	Alteration in Capital Clause: The authorized share capital was increased from ₹ 25,00,000/- Lakhs divided into 2,50,000 Equity Shares of ₹10/- each to ₹15,00,00,000 /- Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each
April 26, 2024	EOGM	Alteration in Object Clause: Clause III (A) of our Memorandum of Association was amended and following clause is inserted as clause no. 7 immediate after the existing sub clause no. 6: To carry on the business of Software development, IT consultancy, digital marketing, Content, Blockchain, Application Development, Creative and Art Work, Subcontracting, Staff Augmentation, Resourcing, Staffing and related services globally, including but not limited to developing, marketing and maintaining software and hardware solutions.
April 26, 2024	EOGM	Alteration in Name Clause pursuant to conversion: Change in the name clause from “ <i>Wildnet Technologies Private Limited</i> ” to “ <i>Wildnet Technologies Limited</i> ”.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “*Our Business*” beginning on page 110 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS’ AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

DETAILS OF GUARANTEES GIVEN BY OUR PROMOTER SELLING SHAREHOLDER

For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see “*Financial Indebtedness*” on page 169 of this Draft Red Herring Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman & Managing Director, 1 (One) as Executive Director, 1 (One) as Non-Executive Director and 3 (Three) as Non-Executive Independent Directors. There are 2 (Two) Woman Director in our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Nitin Agarwal</p> <p>Father's Name: Mr. Surendra Kumar Agarwal</p> <p>Age: 47 years</p> <p>Date of Birth: May 04, 1977</p> <p>Designation: Chairman & Managing Director</p> <p>Address: Flat No. 1304 Ganga Apartment, Kaushambi, I.E Sahibabad S.O, Ghaziabad-201010, Uttar Pradesh, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-designated as Chairperson and Managing Director for a period of 5 (five) years with effect from April 05, 2024.</p> <p>DIN: 02917198</p>	<p>Appointed as Non-Executive Director of the Company on October 31, 2011.</p> <p>Re-designated as Chairman and Managing Director of the Company on April 05, 2024.</p>	<p>Companies</p> <ul style="list-style-type: none"> • Galaxy Inforent Private Limited • Terahertz Web Private Limited • FFB Events Private Limited <p>LLP</p> <ul style="list-style-type: none"> • Advert Infomedia LLP • Shyam Components LLP
<p>Name: Ms. Monika Agarwal</p> <p>Father's Name: Girish Kumar</p> <p>Age: 44 years</p> <p>Date of Birth: May 25, 1980</p> <p>Designation: Executive Director</p> <p>Address: Flat No. 1304 Ganga Apartment, Kaushambi, I.E Sahibabad S.O, Ghaziabad-201010, Uttar Pradesh, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-designated as Executive Director for a period of 5 (five) years with effect from 05 April, 2024.</p> <p>DIN: 01931833</p>	<p>Appointed as director of the company on January 02, 2008.</p> <p>Cessation as director w.e.f. November 02, 2011.</p> <p>Appointed as Additional Non-Executive Director director of the company on February 01, 2014.</p> <p>Re-designated as Non-Executive Director of the Company on September 30, 2019.</p> <p>Re-designated as Executive Director of the Company on 05 April, 2024.</p>	<p>LLP</p> <ul style="list-style-type: none"> • Advert Infomedia LLP • Shyam Components LLP

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Surendra Agarwal</p> <p>Father's Name: Mr. Lallu Mal</p> <p>Age: 66 years</p> <p>Date of Birth: January 01, 1958</p> <p>Designation: Non-Executive Director</p> <p>Address: Flat no. 9 Second Floor Jaipuria Enclave Kaushambi, I.E. Sahibabad S.O Ghaziabad-201010, Uttar Pradesh, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from April 05, 2024.</p> <p>DIN: 10576187</p>	<p>Appointed as Non-Executive Director of the Company on April 05, 2024.</p>	<p>NIL</p>
<p>Name: Mr. Ritesh Khurana</p> <p>Father's Name: Mr. Harvinder Pal Khurana</p> <p>Age: 28 years</p> <p>Date of Birth: October 24, 1995</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: House No. 280, Khasra No.-104/17 and 105/17, Street No. 6A, Block C, Parvatia Anchal, Sant Nagar-110084, North Delhi, Delhi, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from April 05, 2024 for a period of 5 years.</p> <p>DIN: 10576185</p>	<p>Appointed as Non-Executive Director of the Company on April 05, 2024.</p>	<p>NIL</p>
<p>Name: Ms. Sonia Vaid</p> <p>Father's Name: Deepak Vaid</p> <p>Age: 30 years</p> <p>Date of Birth: August 10, 1993</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 04/1506, Kucha Seth, Chandni Chowk, North Delhi-110006, Delhi, India.</p> <p>Occupation: Business</p>	<p>Appointed as Non-Executive Director of the Company on April 05, 2024.</p>	<p>NIL</p>

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from April 05, 2024 for a period of 5 years.</p> <p>DIN: 09521320</p>		
<p>Name: Mr. Karm Sawhney</p> <p>Father's Name: Mr. Deepak Kumar Sawhney</p> <p>Age: 29 years</p> <p>Date of Birth: May 04, 1995</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 17/65A, Second Floor, Tilak Nagar, New Delhi, Tilak Nagar, Tilak Nagar-110018, West Delhi, Delhi, India</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from April 05, 2024 for a period of 5 years.</p> <p>DIN: 09821671</p>	<p>Appointed as Non-Executive Director of the Company on April 05, 2024.</p>	<p>Companies</p> <ul style="list-style-type: none"> • SPG Global Commodities Limited

BRIEF PROFILE OF OUR DIRECTORS

Mr. Nitin Agarwal, aged 47 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelor of Science from Chaudhary Charan Singh University Meerut in the year 1997. His profile exemplifies a dynamic and visionary leader driving innovation and growth in the digital services sector. With his strong entrepreneurial spirit, and commitment to excellence, he has positioned Wildnet Technologies Limited as a trusted partner for businesses seeking cutting-edge digital solutions in fast-paced and ever-changing environment. Under his leadership, our Company has built a strong team providing a Digital products and digital solutions to various Clients. In addition to his strategic responsibilities, he is also responsible for driving growth and partnerships for our company. He has more than 13 years of experience in the industry in which our company operates.

Ms. Monika Agarwal, aged 44 years, is the Promoter and Executive Director of our Company. She has completed her MBA-IT from Sam Higginbottom University of Agriculture, Technology and Sciences in the year 2018. She has been associated with our company for more than 10 Years in the industry in which our company operates. She is responsible for decision making and office administration.

Mr. Surendra Agarwal, aged 66 years, is the Non-Executive Director of our Company. He has been appointed Non-Executive Director with effect from April 04, 2024. He has completed his SSC.

Mr. Ritesh Khurana, aged 29 years, is the Non-Executive Independent Director of our Company. He holds Degree of Bachelor of Commerce from Delhi University in the year 2016. He has passed the Professional Examination conducted by the Institute of Company Secretaries of India in the year 2020. He currently associated with Glorious Informatics Private Limited as Company Secretary. He has around more than 2 years of experience in the looking after various compliances of relevant provisions under Company Law on regular basis and is involved with various activities relating to Company law compliances on the matters related to Board Meetings, General Meetings of the Company, and overall corporate compliance under various laws and regulations as applicable to a Private Company.

Ms. Sonia Vaid, aged 31 years, is the Non-Executive Independent Director of our Company. She has passed the Professional Examination conducted by the Institute of Company Secretaries of India in the year 2021. She is an Associate member of the Institute of Company Secretaries of India from the year 2022. She has been associated with Ansal Properties and Infrastructure Limited and with Swastik Pipe Limited as a Company Secretary from September 2022 to July 2024. She has more than 2 years of experience in the Secretarial department. She was looking after various compliances of relevant provisions under Company Law, SEBI Listing regulations, FEMA on regular basis, heading the Secretarial Department and is involved with various activities relating to Company law compliances on the matters related to Board Meetings, General Meetings of the Company, Stock Exchanges compliances under SEBI Listing regulations and overall corporate compliance under various laws and regulations as applicable to a Listed Company and involved in liaisoning with the various authorities like ROC, RTA, Stock Exchange.

Mr. Karm Sawhney, aged 29 years, is the Non-Executive Independent Director of our Company. He has passed the Professional Examination conducted by the Institute of Company Secretaries of India in the year 2020. He holds Degree of Bachelor of Commerce from Delhi University in the year 2015. He is Associate member of the Institute of Company Secretaries of India with effect from 2021. He is currently associated with M/s Karm Sawhney & Associates. He has more than 3 years of experience in the field of Corporate Secretarial Practice, Compliance Management, Corporate Governance, Company Law Advisory, and Regulatory Affairs.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:
 - Mr. Nitin Agarwal and Ms. Monika Agarwal are related to each other as Husband and Wife.
 - Mr. Surendra Agarwal and Mr. Nitin Agarwal are related to each other as Father and Son.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on July 04, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may

exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR EXECUTIVE DIRECTORS

Mr. Nitin Agarwal

Mr. Nitin Agarwal, has been a director of the Company since October 31, 2011. He was appointed as the Chairman & Managing Director of our Company on April 05, 2024. He was appointed as the Non-Executive Director of our Company on October 31, 2011. Further, at the Board Meeting of the Company dated April 03, 2024 and Shareholder's Resolution dated April 04, 2024, he was re-designated as the Chairman & Managing Director of our Company for a period of five years with effect from April 05, 2024. The details of his remuneration as revised by our Board on April 03, 2024 for a period of five years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 47,78,400/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of other expenses like vehicle, guest, entertainment; Travelling expenses actually and properly incurred during the course of doing legitimate business of the company.

Ms. Monika Agarwal

Ms. Monika Agarwal, has been a director of the Company since January 02, 2008. She was ceased to be director with effect from November 02, 2011. Further, she has been appointed as the Additional Director of our Company on February 01, 2014, She was Re-designated as Additional Non-Executive Director of the Company on February 01, 2014. Further, Re-designated as Non-Executive Director of the Company on September 30, 2019. Further, at the Board Meeting of the Company dated April 03, 2024 and Shareholder's Resolution dated April 04, 2024, she was re-designated as the Executive Director of our Company with effect from April 05, 2024. The details of his remuneration as revised by our Board on April 03, 2024 for a period of five years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 23,78,400/- Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of other expenses incurred by him for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration for a period of 3 years and on such terms and condition of the said designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2023 - 24 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Mr. Nitin Agarwal	Chairman & Managing Director	₹ 52.78/-
2.	Ms. Monika Agarwal	Executive Director	₹ 23.78/-

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on July 03, 2024 the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000 /- with effect from July 03, 2024 for attending every meeting of Board and committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre issue paid up capital	% of post issue paid up capital
1.	Mr. Nitin Agarwal	98,96,630	88.10	[●]
2.	Ms. Monika Agarwal	13,36,070	11.89	[●]

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding of our Directors*” on page 144 of this Draft Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure IX - Related Party Transactions*” on page 166 of this Draft Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 110 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired 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 stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 110 and 166 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Nitin Agarwal and Ms. Monika Agarwal, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Nitin Agarwal	April 05,2024	Re-designated as Chairman and Managing Director
2.	Ms. Monika Agarwal	April 05,2024	Re-designated as Executive Director
3.	Mr. Surendra Agarwal	April 05,2024	Appointed as Non-Executive Director
4.	Mr. Karm Sawhney	April 05,2024	Appointed as Non-Executive Independent Director
5.	Mr. Ritesh Khurana	April 05,2024	Appointed as Non-Executive Independent Director
6.	Ms. Sonia Vaid	April 05,2024	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman & Managing Director, 1 (One) as Executive Director, 1 (One) as Non-Executive Director and 3 (Three) as Non-Executive Independent Directors. There are 2 (Two) Woman Directors in our Board.

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: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated July 03, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Sonia Vaid	Non-Executive Independent Director	Chairman
Mr. Ritesh Khurana	Non-Executive Independent Director	Member
Mr. Nitin Agarwal	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

- (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; g. Qualifications in the draft audit report;
 - (g) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
 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/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 10. Discussion with internal auditors any significant findings and follow up there on;
 11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 14. To review the functioning of the Whistle Blower mechanism;
 15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
 16. Approval or any subsequent modification of transactions of the company with related parties;
 17. Scrutiny of inter-corporate loans and investments;
 18. Valuation of undertakings or assets of the Company, whenever it is necessary;
 19. Evaluation of internal financial controls and risk management systems;
 20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders’ Relationship Committee

Our Board has constituted the Stakeholders’ Relationship Committee vide Board Resolution dated July 03, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder’s Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Sonia Vaid	Non-Executive Independent Director	Chairman
Mr. Karm Sawhney	Non-Executive Independent Director	Member
Mr. Monika Agarwal	Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated July 03, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Sonia Vaid	Non-Executive Independent Director	Chairman
Mr. Ritesh Khurana	Non-Executive Independent Director	Member
Mr. Karm Sawhney	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

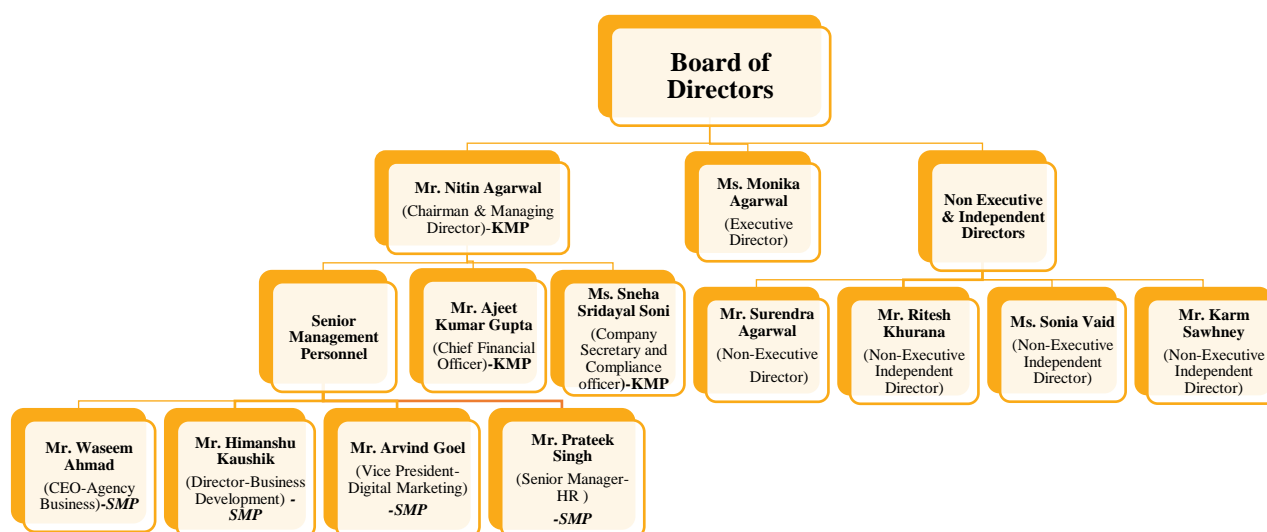
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Nitin Agarwal is the Chairman & Managing Director of the Company and **Ms. Monika Agarwal** is the Executive Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 144 of this Draft Red Herring Prospectus.

Mr. Ajeet Kumar Gupta, aged 42 years, is the Chief Financial Officer of our Company with effect from April 05, 2024. He has completed Master of Business Administration from Karnataka State Open University of Mukthagangotri, Mysore in the year 2015. He brings over 15 years of expertise in nurturing client relationships, overseeing business processes, and managing finances. He excel in maintaining accounting systems, scrutinizing financial reports, and analysing revenue and expenses to uphold financial health. His salary for the Fiscal Year 2022-23 was ₹ 9.70 Lakhs.

Ms. Sneha Sridayal Soni, aged 34 years, is the Company Secretary and Compliance Officer of our Company with effect from April 25, 2024. She is an Associate member of the Institute of Company Secretaries of India from 2017. She is responsible for the Secretarial and Compliance division of our Company. She has around 2 years of experience in secretarial Compliance. She was not paid any remuneration in the Fiscal Year 2023-24.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Mr. Waseem Ahmad, aged 43 years, is the Vice President of our company. He has been associated with our company since March 08, 2010. He has completed Master of Business Administration from Uttar Pradesh Technical University, Lucknow. He was previously associated with ONS Interactive Solutions Private Limited as Senior SEM. He has more than 14 years of experience in sales, operations, and digital marketing, including PPC, SEO, and Paid Social. His passion involves crafting solutions that seamlessly integrate marketing initiatives with sales strategies, ensuring maximum impact through optimized operations. He was paid ₹ 30.99 Lakhs as salary in the Fiscal Year 2023-24.

Mr. Arvind Goel, aged 38 years, is the Vice President-Digital Marketing of our company. He has been associated with our company since January 02, 2024. He has completed Bachelor of Commerce from Kurukshetra University in the year 2006. He was previously associated with eSEO Solutions Private Limited as Group Business Head. He was paid ₹ 4.77 Lakhs as salary in the Fiscal Year 2023-24.

Mr. Himanshu Kaushik, aged 34 years, is the Director - Design and Development Marketing of our company. He has been associated with our company since October 03, 2023. He has completed Master of Business Administration (Sales and Marketing) form Mangalam School of Management and Technology in the year 2019. He was previously associated with Kiwi Technologies India Private Limited as Associate Director- International Sales. He excels in business analysis, requirements gathering, and process optimization. Leading a dynamic sales team at Wildnet Technologies, he focuses on team building, strategy planning, and forging strategic partnerships. He was paid ₹ 14.38 Lakhs as salary in the Fiscal Year 2023-24.

Mr. Prateek Singh, aged 32 years, is the Senior Manager HR of our company. He has been associated with our company since August 17, 2022. He has completed PGDM from JRE School of Management in the year 2017. He was previously associated with SBGV Techmagnate Digital Private Limited as Assistant Manager – HR from the period March 06, 2018 to December 24, 2021. He was paid ₹ 15.66 Lakhs as salary in the Fiscal Year 2023-24.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management. Except as mentioned below:

- Mr. Nitin Agarwal and Ms. Monika Agarwal are related to each other as Husband and Wife.
- Mr. Surendra Agarwal and Mr. Nitin Agarwal are related to each other as Father and Son.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Nitin Agarwal	Chairperson & Managing Director	98,96,630	88.10%
2.	Ms. Monika Agarwal	Executive Director	13,36,070	11.89%

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Ajeet Kumar Gupta	Chief Financial Officer	April 05, 2024	Appointed as Chief Financial Officer (Due to Promotion)
Ms. Sneha Sridayal Soni	Company Secretary and Compliance Officer	April 05, 2024	Appointed as Company Secretary and Compliance Officer
Mr. Nitin Agarwal	Chairperson & Managing Director	April 05,2024	Re-designated as Chairman and Managing Director
Ms. Monika Agarwal	Executive Director	April 05,2024	Re-designated as Executive Director



ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter group hold 1,12,32,700 Equity Shares, representing 99.99% of the pre-offer, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 63 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

Mr. Nitin Agarwal	
	<p>Mr. Nitin Agarwal, aged 47 years, is the Promoter, Chairman and Managing Director of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page of this 144 Draft Red Herring Prospectus.</p> <p>Date of Birth: May 04, 1977</p> <p>Nationality: Indian</p> <p>PAN: AEIPA3141A</p> <p>Residential Address: Flat No. 1304, Ganga Apartment, Kaushambi, I.E. Sahibabad, S.O. Ghaziabad-201010, Uttar Pradesh, India.</p> <p>Other Interests:</p> <ul style="list-style-type: none"> • Nitin Agarwal HUF • Brainshakers Interactive • Seowright Infotech • Trask Digital • Ultimate web Solutions • Supreme Infomedia • Zotrock Institute • Advert Infomedia LLP • Shyam Components LLP • Wildnet Technologies Inc. • Crypto Candy
Ms. Monika Agarwal	
	<p>Ms. Monika Agarwal, aged 44 years, is the Promoter and Executive Director of our Company. For the complete profile of our promoter, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management</i>" on page 144 of this Draft Red Herring Prospectus.</p> <p>Date of Birth: May 25, 1980</p> <p>Nationality: Indian</p> <p>PAN: AHOPA8157B</p> <p>Residential Address: Flat No. 1304, Ganga Apartment, Kaushambi, I.E. Sahibabad, S.O. Ghaziabad-201010, Uttar Pradesh, India.</p> <p>Other Interests:</p> <ul style="list-style-type: none"> • Nitin Agarwal HUF • Brainshakers Interactive

	<ul style="list-style-type: none"> • Seowright Infotech • Trask Digital • Ultimate web Solutions • Supreme Infomedia • Zotrock Institute • Advert Infomedia LLP • Shyam Components LLP • Crypto Candy
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DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Driving License Number, Passport Number, Aadhaar Card Number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoters or members of our Promoter group or any Group Companies in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer “*Our Management*” on page 144 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 63, 166 and 144 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect

of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 63 of this Draft Red Herring Prospectus.

Interest of Promoter in the Property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 110 and 166 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 110 of this Draft Red Herring Prospectus Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters who are also the Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter’ compensation and other details please refer to the chapter titled “*Our Management*” on page 144 of this Draft Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 110, 140, 144 and 166, respectively, our Promoters do not have any other interest in our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) (ii) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter group:

A. Natural Persons who are Part of the Promoter group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter group:

Name of the Promoters	Name of the Relative	Relationship with the Promoters
Mr. Nitin Agarwal	Mr. Surendra Agarwal	Father
	Ms. Maya Devi	Mother
	Ms. Monika Agarwal	Spouse
	Mr. Sachin Agarwal	Brother
	Mr. Abhishek Agarwal	Brother
	Ms. Ruchika Agarwal	Sister
	Ms. Nitika Mangla	Sister
	Mr. Vihaan Agarwal (Minor)	Son
	Ms. Himi Agarwal	Daughter
	Mr. Girish Kumar Garg	Spouse's Father
	Ms. Shobha Garg	Spouse's Mother
	Mr. Gaurav Garg	Spouse's Brother
	Mr. Saurabh Garg	Spouse's Brother
	Ms. Manisha Agarwal	Spouse's Sister
Ms. Monika Agarwal	Mr. Girish Kumar Garg	Father
	Ms. Shobha Garg	Mother
	Ms. Nitin Agarwal	Spouse
	Mr. Gaurav Garg	Brother
	Mr. Saurabh Garg	Brother
	Ms. Manisha Agarwal	Sister
	Mr. Vihaan Agarwal (Minor)	Son
	Ms. Himi Agarwal	Daughter
	Mr. Surendra Agarwal	Spouse's Father
	Ms. Maya Devi	Spouse's Mother
	Mr. Sachin Agarwal	Spouse's Brother
	Mr. Abhishek Agarwal	Spouse's Brother
	Mr. Ruchika Agarwal	Spouse's Sister
	Ms. Nitika Mangla	Spouse's Sister

B. Entities forming part of the Promoter group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

Sr. No.	Name of Promoter group Entity/Company
1.	Nitin Agarwal HUF
2.	Brainshakers Interactive
3.	Seowright Infotech
4.	Trask Digital
5.	Ultimate web Solutions
6.	Supreme Infomedia
7.	Zotrock Institute
8.	Advert Infomedia LLP
9.	Shyam Components LLP
10.	Wildnet Technologies Inc.
11.	Crypto Candy
12.	Avion Fastners
13.	M/S Agarwal Plate Setters
14.	Saikripa Equipment Private Limited

Sr. No.	Name of Promoter group Entity/Company
15.	Sachin Agarwal HUF
16.	Digital Pugs Media

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except for that Mr. Nitin Agarwal has resigned as Director and shareholder from FFD Information Solutions Private Limited with effect from November 21, 2022 and November 23, 2023 respectively, none of our Promoters have disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 27 and 182 respectively of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 03, 2024 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standards ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified **FFD Information Solutions Private Limited** as the group company of our Company ("**Group Company**").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

DETAILS OF OUR GROUP COMPANIES

1. FFD Information Solutions Private Limited

FFD Information Solutions Private Limited is incorporated on May 16, 2017. The CIN is U72900UP2017PTC093078 and Registered Office is situated at Logix Park, A 4 - 5, 3rd Floor, A Block, Noida Sector 16, Gautam Buddh Nagar, Noida 201301, Uttar Pradesh, India. The Company is engaged in the business providing Digital Marketing services, to build solutions for brands to improve visibility and reach to consumers. Services of the company ranges from Influencer marketing, media, creative, search, analytics, mobile, cloud, social and ORM. Our prior experience and domain expertise across sectors like Finance, Insurance, Telecom, Automobiles, Real Estate, Travel, Logistics, E-Commerce, IT, FMCG and Education.

Financial Performance

As required under the SEBI ICDR Regulations, FFD Information Solutions Private Limited shall host the financial information derived from the audited financial statements for the years ended March 2024, March 2023 and March 2022 on the website of our company since FFD Information Solutions Private Limited does not have a separate website. Such financial information is available at www.wildnettechnologies.com.

Promoters of our Company has disassociated with the Company since November 21, 2022 and since then neither the promoters nor the company has any relation with FFD. The Company has been declared as group Company only for the reason of it having Related Party Transactions with our Company, during the reporting period of financials.

LITIGATION

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 182 of this Draft Red Herring Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company. However, our Group Company, FFD Information Solutions Private Limited is interested to the extent of equity shares held by them in our Company. For further details kindly refer to the chapter titled, "*Capital Structure*" on page 63 of this Draft Red Herring Prospectus.

Except as disclose in section titled “*Our Properties*” under the chapter titled “*Our Business*” on page 110 of the Draft Red Herring Prospectus none of our Group Companies are interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Group Company, FFD Information Solutions Private Limited deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. In addition, some of our directors are also directors on the board of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in “*Annexure IX - Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “*Annexure IX - Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus, our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in the financial year March 31, 2024.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No.
1.	Restated Financial Statements	F-1 to F-33

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Wildnet Technologies Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Wildnet Technologies Limited (*hereinafter referred as "the Company"*) which was incorporated pursuant to conversion of "Wildnet Technologies Private Ltd comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 & March 31, 2022. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on August 26, 2024. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Chennai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 05, 2024. in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
- c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statement for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.
- b) We have audited the special purpose financial information of the Company for the financial year ended March 31, 2024 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer

Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report August 26, 2024 on these special-purpose financial information to the Board of Directors who have approved these in their meeting held on August 26, 2024.

For the purpose of our examination, we have relied on:

a) Auditors’ Report issued by the statutory Auditor Agarwal Nikhil & Co. (the “Statutory Auditors”) dated July 26, 2024, September 01, 2023 & September 01, 2022 for the Financial Year ended on March 31, 2024; March 31, 2023 & March 31, 2022 respectively.

b) The audit was conducted by the Company’s statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Years ended March 31, 2024, March 31, 2023 & March 31, 2022. There is no qualification of statutory auditor for the Financial Statement of March 31, 2024, March 31, 2023 & March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Year ended on March 31, 2024, March 31, 2023 & March 31, 2022:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Agarwal Nikhil & Co. for the Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.
- j) The related party transaction for purchase & sales of services entered by the company are at arm’s length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in ANNEXURE – I to this report, of the Company as at Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the

Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – II to this report, of the Company for Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Year Ended on March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Note – I.1 & I.2
Restated Statement of Long Term Borrowings	Note – I.3
Restated Statement of Other Non Current Liabilities	Note – I.4
Restated Statement of Deferred Tax Liability/Assets	Note – I.5
Restated Statement of Long Term Provisions	Note – I.6
Restated Statement of Short Tem Borrowings	Note – I.7
Restated Statement of Trade Payables	Note – I.8
Restated Statement of Current Liabilities	Note – I.9
Restated Statement of Short Term Provisions	Note – I.10
Restated Statement of Property Plant & Equipment	Note – I.11
Restated Statement of Non Current Investment	Note – I.12
Restated Statement of Long Term Loans & Advances	Note – I.13
Restated Statement of Non Current Asset	Note – I.14
Restated Statement of Current Investments	Note – I.15
Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)	Note – I.16
Restated Statement of Trade receivables	Note – I.17
Restated Statement of Cash and Bank Balance	Note – I.18
Restated Statement of Short Term Loans And Advances	Note – I.19
Restated Statement of Other current assets	Note – I.20
Restated Statement of Revenue from Operations	Note – II.1
Restated Statement of Other Income	Note – II.2
Restated Statement of Services Consumed	Note – II.3
Restated Statement of Employee Benefit Expenses	Note – II.6
Restated Statement of Finance Cost	Note – II.7
Restated Statement of Other expenses	Note – II.8
Restated Statement of Exceptional Items	Note – II.9
Restated Statement of Earnings per Share	Note – II.10
Restated Statement of Other Disclosure to the Restated Financial	Note – V
Restated Statement of Statement of Accounting & Other Ratios	Note – VI
Restated Statement of Capitalization	Note – VII
Restated Statement of Tax Shelter	Note – VIII

Restated statement of Related party transaction	Note – IX
Restated statement of Dividend	Note – X
Restated statement of Change in Significant Accounting Policies	Note – XI
Restated statement of Contingent Liabilities	Note – XII

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 017157

CA Akanksha Gupta
(Partner)
Membership No.421545
UDIN – 24421545BKJMBT3928
Date: August 26, 2024
Place: Delhi

WILDNET TECHNOLOGIES LTD.
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	1.1	1,123.32	1.32	1.32
	(b) Reserves and surplus	1.2	284.42	1,059.88	899.33
	Sub Total Shareholders Funds (A)		1,407.74	1,061.20	900.65
	2. Non-current liabilities				
	(a) Long-term borrowings	1.3	-	9.75	20.00
	(b) Other Non-current Liabilities	1.4	2.75	-	-
	(c) Deferred Tax liability	1.5	-	-	-
	(d) Long-term provisions	1.6	68.95	53.43	33.77
	Sub Total Non Current Liabilities (B)		71.70	63.18	53.77
	3. Current liabilities				
	(a) Short-term borrowings	1.7	48.30	-	0.61
	(b) Trade payables	1.8			
	i) Due to MSME		33.85	63.70	-
	ii) Due to Others		52.68	210.15	90.01
	(c) Other current liabilities	1.9	116.69	128.63	111.17
	(d) Short-term provisions	1.10	102.39	47.11	37.86
	Sub Total Current Liabilities (C)		353.90	449.59	239.65
	TOTAL (A+B+C)		1,833.35	1,573.98	1,194.07
II.	ASSETS				
	1. Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	1.11	126.28	122.79	64.97
	(ii) Intangible Assets		53.20	7.70	17.28
	(b) Non-current investments	1.12	940.09	847.69	347.24
	(c) Long-term loans and advances	1.13	-	-	-
	(d) Deferred Tax Assets	1.5	34.43	30.64	25.22
	(e) Non Current Assets	1.14	19.97	24.75	19.30
	Total Non Current Assets (A)		1,173.97	1,033.57	474.01
	2. Current assets				
	(a) Current Investments	1.15	123.12	87.45	503.97
	(a) Inventories	1.16	-	-	-
	(b) Trade receivables	1.17	164.62	164.71	88.25
	(c) Cash and Bank Balances	1.18	154.69	145.54	72.03
	(d) Short-term loans and advances	1.19	19.96	10.11	5.31
	(e) Other Current Assets	1.20	196.99	132.61	50.51
	Total Current Assets (B)		659.38	540.41	720.06
	TOTAL (A+B)		1,833.35	1,573.98	1,194.07

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

For and on behalf of the Board of Directors
WILDNET TECHNOLOGIES LTD.

Akanksha Gupta
Partner
M No.421545
UDIN: 24421545BKJMBT3928

Nitin Agarwal
Managing Director
(DIN : 01931833)

Monika Agarwal
Executive Director
(DIN : 02917198)

Place: Delhi
Date : 26th August 2024

Place: Delhi
Date : 26th August 2024

WILDNET TECHNOLOGIES LTD.
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On		
			March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	II.1	2,394.05	2,164.63	1,153.66
II	Other Income	II.2	107.07	80.65	38.30
III	Total Income (I+II)		2,501.12	2,245.28	1,191.97
	Expenses:				
	(a) Cost of Services consumed	II.3	817.60	857.13	228.31
	(b) Purchases of stock-in-trade	II.4	-	-	-
	(c) Direct Expenses	II.5	-	-	-
	(d) Employee benefits expense	II.6	1,012.14	940.48	681.56
	(e) Finance costs	II.7	2.25	1.16	0.41
	(f) Depreciation and amortisation expense	II.11	33.57	30.32	32.76
	(g) Other expenses	II.8	177.04	184.30	117.59
IV	Total expenses		2,042.60	2,013.38	1,060.63
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		458.52	231.89	131.34
VI	Exceptional Items	II.9	-	-	(11.42)
VII	Profit/(Loss) before tax (V-VI)		458.52	231.89	119.92
VIII	Tax expense:				
	(a) Current tax expense		115.77	74.58	38.71
	Less: MAT credit setoff		-	-	-
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(c) Deferred tax charge/(credit)		(3.78)	(5.42)	(16.00)
			111.99	69.16	22.71
IX	Profit after tax for the year (VII-VIII)		346.54	162.73	97.21
XII	Earnings per share (face value of ₹ 10/- each):	II.10			
	(a) Basic (in ₹)		3.08	1.45	0.87
	(b) Diluted (in ₹)		3.08	1.45	0.87

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V

As per our report of even date attached

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

For and on behalf of the Board of Directors
WILDNET TECHNOLOGIES LTD.

Akanksha Gupta
Partner
M No.421545
UDIN: 24421545BKJMBT3928

Nitin Agarwal
Managing Director
(DIN : 01931833)

Monika Agarwal
Executive Director
(DIN : 02917198)

Place: Delhi
Date : 26th August 2024

Place: Delhi
Date : 26th August 2024

WILDNET TECHNOLOGIES LTD.
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	458.52	231.89	119.92
Adjustment For:			
(a) Depreciation and Amortization	33.57	30.32	32.76
(b) Finance Charges	2.25	1.16	0.41
(c) (Gain)/Loss on Sale of Assets	-	-	11.42
(d) Provision for Gratuity	19.54	25.81	3.80
(e) Interest & Other income	(104.66)	(69.92)	(37.71)
(f) Preliminary Expenses written off	-	-	-
Operating Profit before Working Capital Changes	409.22	219.26	130.60
Adjustment For :			
(a) (Increase)/Decrease in Current Investments	(35.67)	416.52	(503.97)
(b) (Increase)/Decrease in Inventories	-	-	-
(c) (Increase)/Decrease in Trade Receivables	0.09	(76.46)	14.77
(e) (Increase)/Decrease in Loans & Advances	(9.85)	(4.80)	23.11
(d) (Increase)/Decrease in Other Assets	(64.39)	(82.09)	(50.51)
(e) Increase / (Decrease) in Trade Payables	(187.33)	183.84	3.93
(f) Increase / (Decrease) in Other Liabilities	(11.93)	17.45	28.99
CASH GENERATED FROM OPERATIONS	100.15	673.72	(353.09)
Less : Direct Taxes paid (Net of Refund)	(64.53)	(71.66)	(14.54)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	35.62	602.06	(367.64)
NET CASH FROM OPERATING ACTIVITIES (A)	35.62	602.06	(367.64)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Purchase of Fixed Assets	(91.92)	(78.55)	(31.00)
(b) Sale of Fixed Assets	9.36	-	11.37
(c) (Increase) / Decrease in Investment	(92.40)	(500.45)	(347.24)
(d) (Increase) / Decrease in Long term loans and advances	-	-	-
(e) (Increase) / Decrease in Non Current Assets	4.78	(5.45)	0.15
(f) Interest and other income	104.66	69.92	37.71
NET CASH FROM INVESTING ACTIVITIES (B)	(65.53)	(514.53)	(329.01)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowing	(9.75)	(10.25)	-
(b) Increase/(Decrease) in Short Term Borrowing	48.30	(0.61)	0.61
(c) Increase / (Decrease) in Other Non-current Liabilities	2.75	-	-
(d) Transfer of reserves due to demerger	-	-	-
(e) Interest Paid	(2.25)	(1.16)	(0.41)
(f) Interim Dividend Paid	-	(2.00)	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	39.05	(14.01)	0.20
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	9.14	73.52	(696.45)
OPENING BALANCE - CASH & CASH EQUIVALENT	145.54	72.03	768.48
CLOSING BALANCE - CASH & CASH EQUIVALENT	154.69	145.54	72.03

As per our Report of even date

For A Y & Company
Chartered Accountants
Firm's Registration No: 020829C

For and on Behalf of the Board
WILDNET TECHNOLOGIES LTD.

Akanksha Gupta
M No.421545
UDIN: 24421545BKJMBT3928

Nitin Agarwal
Managing Director
(DIN : 01931833)

Monika Agarwal
Executive Director
(DIN : 02917198)

Place: Delhi
Date : 26th August 2024

Place: Delhi
Date : 26th August 2024

Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised Capital*			
No. of Equity Shares of ₹ 10/- each Authorised Equity Share Capital In Rs.	1,500.00	25.00	25.00
Issued, Subscribed & Fully Paid up#			
No. of Equity Shares of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,123.32	1.32	1.32
Total	1,123.32	1.32	1.32

*Company has increased authorised capital of the Company from Rs. 25 Lakh divided into 2.5 Lakhs Equity Shares of Rs. 10 each to Rs. 1500 Lakhs divided into 150 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on March 15, 2024.

#Company has allotted 1,12,20,000 Bonus Equity Shares of Rs. 10 each on March 19, 2024 in the ratio of 1:850 i.e. for every equity share, 850 bonus shares were issued.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	13,200.00	13,200.00	13,200.00
Add:-Shares Issued during the year	-	-	-
Fresh Issue	-	-	-
Bonus Shares Issued#	1,12,20,000	-	-
Less:Shares bought back during the year			
Shares outstanding at the end of the year	1,12,33,200	13,200	13,200

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Nitin Agarwal			
Number of Shares	98,98,450	12,950	12,950
% of Holding	88.12%	98.11%	98.11%
Monika Agarwal			
Number of Shares	13,34,750	250	250
% of Holding	11.88%	1.89%	1.89%

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Nitin Agarwal			
Number of Shares	98,98,450	12,950	12,950
% of Holding	88.12%	98.11%	98.11%
Monika Agarwal			
Number of Shares	13,34,750	250	250
% of Holding	11.88%	1.89%	1.89%

Changes in Promoters Holding During the year (Post Split)

Name of Shareholder	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Nitin Agarwal			
Number of Shares	98,85,500	-	-
% of Holding	88.12%	98.11%	98.11%
Monika Agarwal			
Number of Shares	13,34,500.00	-	-
% of Holding	11.88%	1.89%	1.89%

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Securities Premium Account			-
	-	-	-
b. Surplus in Statement of Profit & Loss			
A/c			
Opening balance	1,059.88	899.33	802.12
(+) Net Profit For the current year	346.54	162.73	97.21
Add: Shares Issued on premium			-
Less: Bonus Shares Issued	(1,122.00)	-	-
Less: Interim Dividend		(2.00)	
Less: PY Tax Adjustments		(0.18)	
Net Surplus in Statement of Profit and Loss	284.42	1,059.88	899.33
Total	284.42	1,059.88	899.33

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Secured</u>			
(a) Term loans			
Working Capital Term Loan	-	-	-
(b) From Bank and NBFCs	-	-	-
Total Secured Term Loans	-	-	-
<u>Unsecured</u>			
(a) Term loans			
Working Capital Term Loan	-	-	-
(b) From Bank and NBFCs	-	-	-
From Directors			
Security Deposits from Related Parties	-	9.75	20.00
From NBFCs	-	-	-
Total Unsecured Term Loans	-	9.75	20.00
Total	-	9.75	20.00

ANNEXURE – A.I.3.1

Statement of principal terms of unsecured loans (amount in lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.03.2024
		0.00					0.00
Total		0.00					0.00

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.03.2024
ICICI Bank 0037	Business	90.00	FDs worth Rs. 100 lacs	8.10%	N/A	N/A	48.30
Total		90.00					48.30

Annexure - I.4

Restated Statement of Other Non-Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	2.75	-	-
Total	2.75	-	-

Annexure - I.5

Restated Statement of Deferred Tax Liability/(Assets)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability			
On account of timing difference in Net block as per books & as per Income Tax			
Deferred Tax Assets			
On account of timing difference in retirement and other benefits	34.43	30.64	25.22
Total	34.43	30.64	25.22

Annexure - I.6

Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provisions for Gratuity	68.95	53.43	33.77
Total	68.95	53.43	33.77

Annexure - I.7

Restated Statement of Short Tem Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Loan repayable on demand</u>			
<u>From Bank</u>			
(a) Working Capital Loan : ICICI OD	48.30	-	-
(b) Current Maturity of long term debt	-	-	-
<u>From Others</u>			
<u>Unsecured</u>			
(a) Loans from Directors	-	-	-
(b) Current Maturity of long term debt: From NBFCs	-	-	0.61
Total	48.30	-	0.61

Annexure - I.8

Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Micro, Small and Medium Enterprises	33.85	63.70	-
Others	52.68	210.15	90.01
Total	86.53	273.86	90.01

(a) Ageing schedule:

Balance as at March 31, 2024

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	30.17	-	-	-	30.17
(ii) Others	39.69	9.16	3.82	-	52.68
(iii) Disputed dues - MSME	-	3.68	-	-	3.68
(iv) Disputed dues - Others	-	-	-	-	-
Total	69.86	12.84	3.82	-	86.53

Balance as at 31st March 2023

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	59.88	3.82	-	-	63.70
(ii) Others	210.15	-	-	-	210.15
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	270.03	3.82	-	-	273.86

Balance as at 31st March 2022

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	90.01	-	-	-	90.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	90.01	-	-	-	90.01

(b) Dues payable to Micro and Small Enterprises:**(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	33.85	63.70	-
Interest due on the above mention principal amount remaining unpaid to any	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaina unpaid at the end of the accounting year	-	-	-

Annexure - I.9**Restated Statement of Other Current Liabilities****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Audit & Other Fee Payable	1.8	2.671	4.58
Salary payable	89.146	69.988	78.66
Advances from Customers	1.49	4.15	0.10
Duties and taxes Payable	15.37	30.22	23.14
Legal & Professional fee Payable	7.39	3.37	2.92
Reimbursement payable	0.38	2.10	1.43
Rent & Electricity Exp Payable	1.13	16.12	0.32
Telephone Exp Payable	-	-	0.03
Total	116.69	128.63	111.17

Annexure - I.10**Restated Statement Short Term Provisions****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	17.97	13.94	7.80
Provision for tax	84.42	33.17	30.06
Total	102.39	47.11	37.86

Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2023	Additions	Disposals	As At 31-Mar-24	Upto 01-Apr-2023	Dep.fund Adjstmt.	Depreciation charge for the year	Disposals	Upto 31-Mar-24	As At 31-Mar-24	As At 31-Mar-2023
I.	Tangible Assets											
1	Air Conditioner	19.13	0.75	-	19.88	1.53	-	1.89	-	3.42	16.47	17.60
2	Computer & Parts	37.81	9.09	-	46.90	9.33	-	12.90	-	22.22	24.68	28.49
3	Electric Equipments	4.28	0.97	-	5.25	3.72	-	0.19	-	3.91	1.34	0.56
4	Electrical Installation & Fittings	77.44	1.14	-	78.58	73.45	-	0.09	-	73.55	5.03	3.98
5	Furniture & Fixtures	7.89	14.94	-	22.83	1.60	-	1.51	-	3.11	19.72	6.29
6	Crunch Brunch Machine	0.25	-	-	0.25	0.17	-	0.02	-	0.19	0.06	0.08
7	Oxygen Concentrator	1.95	-	-	1.95	0.70	-	0.37	-	1.07	0.88	1.25
8	Office Equipments	2.74	0.14	-	2.88	0.73	-	0.53	-	1.26	1.62	2.02
9	Refrigerator	0.22	0.20	-	0.42	0.05	-	0.07	-	0.12	0.30	0.16
10	Solar Panel	0.17	-	-	0.17	0.07	-	0.02	-	0.08	0.09	0.11
11	Thumb Machine	2.95	-	-	2.95	2.47	-	0.13	-	2.60	0.36	0.48
12	Generator	22.27	-	-	22.27	21.15	-	-	-	21.15	1.11	1.11
13	Mobile Phones	4.70	1.17	-	5.87	1.61	-	1.08	-	2.69	3.18	3.09
14	Television	0.62	-	-	0.62	0.31	-	0.05	-	0.36	0.27	0.31
15	Voltage Stabilizer	5.52	-	-	5.52	5.24	-	-	-	5.24	0.28	0.28
16	Music System	3.02	0.14	-	3.16	2.53	-	0.28	-	2.81	0.35	0.49
17	Fushball Table	0.25	-	-	0.25	0.10	-	0.02	-	0.12	0.13	0.15
18	CCTV Cameras	-	1.15	-	1.15	-	-	0.09	-	0.09	1.06	-
19	Vehicles	93.19	8.72	28.40	73.51	36.85	-	6.33	19.04	24.14	49.36	56.34
	Total Tangibles	284.39	38.42	28.40	294.41	161.60	-	25.57	19.04	168.13	126.28	122.79
II	Intangible Assets											
1	Computer Software	64.88	-	-	64.88	64.83	-	0.05	-	64.88	0.00	0.05
2	Company's Website	26.90	-	-	26.90	22.58	-	2.98	-	25.56	1.35	4.33
3	Company's Portal	20.67	53.50	-	74.17	17.35	-	4.97	-	22.31	51.86	3.32
	Total Intangibles	112.45	53.50	-	165.95	104.75	-	7.99	-	112.75	53.20	7.70
	Total	396.84	91.92	28.40	460.36	266.35	-	33.57	19.04	280.88	179.48	130.49
	Previous Year	318.30	78.55	-	396.84	236.04	-	30.32	-	266.35	130.49	82.26
II.	Capital Work In Progress											
	Total	-	-	-	-	-	-	-	-	-	-	-
	Total	396.84	91.92	28.40	460.36	266.35	-	33.57	19.04	280.88	179.48	130.49

I.11.1	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total	
Projects in Progress	-	-	-	-	-	

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2022	Additions	Disposals	As At 31-Mar-23	Upto 01-Apr-2022	Dep.fund Adjstmt.	Depreciation charge for the year	Disposals	Upto 31-Mar-23	As At 31-Mar-23	As At 31-Mar-2022
I.	Tangible Assets											
1	Air Conditioner	7.47	11.66	-	19.13	0.35	-	1.19	-	1.53	17.60	7.12
2	Computer & Parts	11.69	26.12	-	37.81	1.11	-	8.22	-	9.33	28.49	10.59
3	Electric Equipments	4.15	0.13	-	4.28	3.53	-	0.19	-	3.72	0.56	0.63
4	Electrical Installation & Fittings	77.44	-	-	77.44	70.15	-	3.30	-	73.45	3.98	7.29
5	Furniture & Fixtures	7.81	0.08	-	7.89	0.86	-	0.74	-	1.60	6.29	6.95
6	Crunch Brunch Machine	0.25	-	-	0.25	0.15	-	0.02	-	0.17	0.08	0.10
7	Oxygen Concentrator	1.95	-	-	1.95	0.33	-	0.37	-	0.70	1.25	1.62
8	Office Equipments	2.72	0.03	-	2.74	0.21	-	0.52	-	0.73	2.02	2.51
9	Refrigerator	0.22	-	-	0.22	0.01	-	0.04	-	0.05	0.16	0.21
10	Solar Panel	0.17	-	-	0.17	0.05	-	0.02	-	0.07	0.11	0.12
11	Thumb Machine	2.95	-	-	2.95	2.27	-	0.20	-	2.47	0.48	0.69
12	Generator	22.27	-	-	22.27	20.85	-	0.30	-	21.15	1.11	1.42
13	Mobile Phones	3.71	1.00	-	4.70	0.78	-	0.83	-	1.61	3.09	2.93
14	Television	0.62	-	-	0.62	0.25	-	0.06	-	0.31	0.31	0.37
15	Voltage Stabilizer	5.52	-	-	5.52	5.20	-	0.04	-	5.24	0.28	0.32
16	Music System	3.02	-	-	3.02	2.25	-	0.28	-	2.53	0.49	0.77
17	Fushball Table	0.25	-	-	0.25	0.07	-	0.02	-	0.10	0.15	0.18
18	CCTV Cameras	-	-	-	-	-	-	-	-	-	-	-
19	Vehicles	53.65	39.54	-	93.19	32.48	-	4.37	-	36.85	56.34	21.17
	Total Tangibles	205.85	78.55	-	284.39	140.87	-	20.73	-	161.60	122.79	64.97
II.	Intangible Assets											
1	Computer Software	64.88	-	-	64.88	64.28	-	0.55	-	64.83	0.05	0.59
2	Company's Website	26.90	-	-	26.90	17.47	-	5.11	-	22.58	4.33	9.44
3	Company's Portal	20.67	-	-	20.67	13.42	-	3.93	-	17.35	3.32	7.25
	Total Intangibles	112.45	-	-	112.45	95.17	-	9.59	-	104.75	7.70	17.28
	Total	318.30	78.55	-	396.84	236.04	-	30.32	-	266.35	130.49	82.26
	Previous Year	583.31	31.00	296.01	318.30	476.50	-	32.76	273.23	236.04	82.26	106.80
II.	Capital Work In Progress											
	Total											
	Previous Year											

I.11.2	Ageing Schedule of Capital Work In Progress :	Amount in CWIP for a period of					-
	Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total	
	Projects in Progress	-	-	-	-	-	

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		As At 01-Apr-2021	Additions	Disposals	As At 31-Mar-22	Upto 01-Apr-2021	Dep.fund Adjstmt.	Depreciation charge for the year	Disposals	Upto 31-Mar-22	As At 31-Mar-22	As At 31-Mar-2021
I.	Tangible Assets											
1	Air Conditioner	30.31	7.47	30.31	7.47	25.22	-	2.34	27.21	0.35	7.12	5.09
2	Computer & Parts	117.46	11.69	117.46	11.69	108.74	-	3.58	111.21	1.11	10.59	8.72
3	Electric Equipments	4.15	-	-	4.15	3.21	-	0.32	-	3.53	0.63	0.95
4	Electrical Installation & Fittings	77.40	0.04	-	77.44	66.85	-	3.30	-	70.15	7.29	10.55
5	Furniture & Fixtures	74.27	5.02	71.49	7.81	58.12	-	6.05	63.31	0.86	6.95	16.15
6	Crunch Brunch Machine	0.25	-	-	0.25	0.12	-	0.02	-	0.15	0.10	0.13
7	Oxygen Concentrator	-	1.95	-	1.95	-	-	0.33	-	0.33	1.62	-
8	Office Equipments	4.78	2.72	4.78	2.72	4.43	-	0.21	4.43	0.21	2.51	0.34
9	Refrigerator	0.25	0.22	0.25	0.22	0.23	-	0.01	0.23	0.01	0.21	0.01
10	Solar Panel	0.17	-	-	0.17	0.03	-	0.02	-	0.05	0.12	0.14
11	Thumb Machine	2.95	-	-	2.95	2.00	-	0.27	-	2.27	0.69	0.96
12	Generator	22.27	-	-	22.27	19.68	-	1.17	-	20.85	1.42	2.58
13	Mobile Phones	15.44	1.82	13.56	3.71	11.66	-	1.13	12.02	0.78	2.93	3.78
14	Television	0.55	0.08	-	0.62	0.20	-	0.05	-	0.25	0.37	0.35
15	Voltage Stablizer	5.52	-	-	5.52	4.88	-	0.32	-	5.20	0.32	0.63
16	Music System	3.02	-	-	3.02	1.97	-	0.28	-	2.25	0.77	1.05
17	Fushball Table	0.25	-	-	0.25	0.05	-	0.03	-	0.07	0.18	0.21
18	CCTV Cameras	3.58	-	3.58	-	2.70	-	0.25	2.95	-	-	0.89
19	Vehicles	55.60	-	1.95	53.65	30.07	-	4.26	1.85	32.48	21.17	25.53
20	Cyberroam	10.16	-	10.16	-	9.65	-	-	9.65	-	-	0.51
21	Online UPS	15.97	-	15.97	-	15.17	-	-	15.17	-	-	0.80
22	Projector	0.65	-	0.65	-	0.62	-	-	0.62	-	-	0.03
23	Server	25.57	-	25.57	-	24.30	-	-	24.30	-	-	1.28
24	Walking Machine	0.23	-	0.23	-	0.22	-	-	0.22	-	-	0.01
25	Water Dispenser	0.06	-	0.06	-	0.06	-	-	0.06	-	-	0.00
	Total Tangibles	470.86	31.00	296.01	205.85	390.17	-	23.93	273.23	140.87	64.97	80.69
II.	Intangible Assets											
1	Computer Software	64.88	-	-	64.88	62.96	-	1.33	-	64.28	0.59	1.92
2	Company's Website	26.90	-	-	26.90	12.61	-	4.86	-	17.47	9.44	14.30
3	Company's Portal	20.67	-	-	20.67	10.77	-	2.65	-	13.42	7.25	9.90
	Total Intangibles	112.45	-	-	112.45	86.33	-	8.83	-	95.17	17.28	26.12
	Total	583.31	31.00	296.01	318.30	476.50	-	32.76	273.23	236.04	82.26	106.80
	Previous Year	583.38	7.52	7.60	695.75	465.05	-	13.46	2.00	476.50	106.80	118.34
	Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
	Total	583.31	31.00	296.01	318.30	476.50	-	32.76	273.23	236.04	82.26	106.80

I.11.3 Ageing Schedule of Capital Work In Progress :		Amount in CWIP for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total	
Projects in Progress	-	-	-	-	-	

Annexure - I.12**Restated Statement of Non-Current Investments****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted Investments:			
Investments in Debentures & Bonds	250.35	670.21	347.24
Investment in Mutual Funds	90.00	90.00	-
Investment in Equity Instruments	599.75	87.48	-
Total	940.09	847.69	347.24

Market Value**(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted Investments	899.84	782.92	347.24
Unquoted Investments	-	-	-
Total	-	-	-

Annexure - I.13**Restated Statement of Long-term loans and advances****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Capital Advances	-	-	-
Total	-	-	-

Annexure - I.14**Restated Statement of Non Current Asset****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	19.44	24.75	19.30
Security Deposits	0.53	-	-
Total	19.97	24.75	19.30

Annexure - I.15**Restated Statement of Current Investments****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Fixed Deposits	123.12	87.45	453.72
b. Other Investments	-	-	-
Investment in Equity	-	-	30.25
Investment in Mutual Funds	-	-	20.00
Total	123.12	87.45	503.97

Market Value

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted Investment	-	-	47.89
Unquoted Investment	-	-	-
Total	-	-	47.89

Annexure - I.16

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Raw Materials and components	-	-	-
b. Work-in-progress	-	-	-
c. Finished goods	-	-	-
d. Stores and spares	-	-	-
e. Waste	-	-	-
Total	-	-	-

Annexure - I.17

Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured			
Undisputed Trade Receivable - considered good	164.62	164.71	88.25
Total	164.62	164.71	88.25

Aging of receivables

As at 31/03/2024

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	159.75	-	0.59	4.28	-	164.62
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	159.75	-	0.59	4.28	-	164.62

As at 31/03/2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	160.43	-	4.28	-	-	164.71
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	160.43	-	4.28	-	-	164.71

As at 31/03/2022

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	80.16	7.76	0.33	-	-	88.25
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	80.16	7.76	0.33	-	-	88.25

Annexure - I.18**Restated Statement of Cash and Bank Balance****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts and Debit Balance of OD Account & Credit Cards	150.37	144.93	62.54
(ii) In fixed deposit*			
(iii) In foreign currency account	3.92	0.57	9.22
Cash on Hand	0.41	0.04	0.27
Total	154.69	145.54	72.03

*FDR Against Bank Guarantee

Annexure - I.19**Restated Statement of Short Term Loans And Advances****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan & Advance to Related Party	-	-	3.04
Advance to Suppliers	5.79	7.29	0.30
Staff Loan/Advance	4.17	2.82	1.98
Capital Advances (for Acquisition of Property)	10.00	-	-
Security Deposits			
Total	19.96	10.11	5.31

Annexure - I.20**Restated Statement of Other current assets****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	13.39	27.07	3.47
Prepaid Insurance Expenses	0.67	0.10	1.06
Prepaid Lisence Expenses	0.17	-	-
Duties & Taxes Receivable	106.16	72.43	22.95
Advance Tax	68.00	33.00	22.50
Income Tax Refundable	8.62	-	0.54
Total	196.99	132.61	50.51

Annexure - II.1**Restated Statement of Revenue from operations**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
Sale of products			
Sales of Services	2,394.05	2,164.63	1,153.66
Total	2,394.05	2,164.63	1,153.66
Note:			
(i) Sale of products & Services comprises following :			
Domestic sales	580.81	560.90	78.04
Export sales	1,813.24	1,588.34	1,075.62
Export sales - SEZ & SEIS		15.39	
Total	2,394.05	2,164.63	1,153.66

Annexure - II.2**Restated Statement of Other income**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest Income	55.82	66.59	36.54
Dividend	1.74	0.27	0.07
Discount received	-	0.20	0.07
Net Gain on sale of Investments	48.84	3.32	1.18
Other Income	0.67	0.20	0.44
Net gain on foreign currency transactions and translation	-	10.06	-
Total	107.07	80.65	38.30

Annexure - II.3**Restated Statement of services consumed**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
Adword PPC	16.23	16.98	3.22
Business Lead Generation exp.	12.32	1.29	1.09
Content Writing	0.25	1.50	1.13
Digital Marketing Exp	13.10	117.90	-
Professional & Free Lancing Exp.	510.34	227.00	158.37
SEO Consultancy	-	132.58	37.30
Staff Augmentation fee	231.36	341.26	-
Web Hosting	1.85	2.23	2.13
Internet Exp	1.70	1.43	3.27
Subscription Charges	18.62	9.14	6.33
Power & Fuel	9.36	4.35	6.89
Server Expenses	0.34	1.12	1.67
License Expenses	0.32	0.35	0.35
Data Entry Exp	1.82	-	6.56
Total	817.60	857.13	228.31

Annexure - II.6**Restated Statement of Employee benefits expense**

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
Salaries and wages	958.24	881.80	663.70
Payroll Exp	5.31	-	-
Gratuity	21.25	28.20	7.35
Contributions to provident and ESIC	8.70	7.18	7.49
Staff & Labour welfare expenses	18.63	23.29	3.03
Total	1,012.14	940.48	681.56

Annexure - II.7

Restated Statement of Finance costs

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
Interest Expense			
Other borrowing costs; bank Charges; Loan Processing Fees	2.25	1.16	0.41
Total	2.25	1.16	0.41

Annexure - II.8

Restated Statement of Other expenses

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
Auditors Remunerations	2.75	1.25	1.25
Advertisement Exp	3.70	4.69	5.65
Bad Debts	-	0.14	-
Commission Expenses	-	26.30	11.80
Computer Accessories	1.18	0.64	0.47
Client Meeting & Conference exp	0.03	0.61	-
Duties & Taxes	0.49	0.19	8.48
Housekeeping Exp	3.32	-	-
Personal Liability Insurance Expenses	4.22	1.78	1.45
Impairment of Property, plant & Equipments	-	-	3.09
Legal & Professional & Consultancy Charges	16.62	0.45	0.86
Loss on sale of Fixed Assest	3.61	-	-
Office Security Exp	3.64	-	-
Other Administrative exp	14.60	15.22	13.50
Printing & Stationery	1.77	26.72	-
Rent	58.27	57.00	33.17
Repair & Maintainance	14.52	11.71	11.77
Tender Fee	-	-	0.04
Telephone & Internet Expenses	1.10	1.32	1.81
Travelling Exp	22.52	26.28	0.26
Car Running & Maintenance (Includes Insurance)	3.78	2.48	11.89
Transportation & Conveyance Exp	5.76	-	-
Net loss on foreign currency transactions and translation	5.57	-	3.17
Checkout Payment Gateway Fee	2.46	1.81	2.53
Inward Remittance Fee	5.88	4.01	3.18
Paypal Gateway Fee	1.27	1.68	3.25
Total (A+B+C)	177.04	184.30	117.59

Annexure - II.9

Restated Statement of Exceptional Items

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Itmes			
Profit/Loss on sale of Fixed Assets	-	-	(11.42)
Total (A+B+C)	-	-	(11.42)

Annexure - II.10

Restated Statement of Earning Per Equity Share

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
Before Exceptional Itmes			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	346.54	162.73	97.21
2. Weighted Average number of equity shares used as denominator for calculating EPS	1,12,33,200	13,200	13,200
2. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	1,12,33,200	1,12,33,200	1,12,33,200
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	3.08	1.45	0.87

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
1. CIF Value of Imports			
Raw Material	-	-	-
Raw Material (Payment Made)	-	-	-
Traded Goods	-	-	-
Capital Goods/ Stores & Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misc Expenses	8.64	12.45	9.23
- In respect of Foreign Travelling.	13.99	25.39	-
- Container Freight	-	-	-
3. Earnings in Foreign Currency			
Exports (FOB Value)	-	-	-
Exports Realisation	1,813.24	1,588.34	1,075.62

III. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

IV. Details of CSR

(₹ in Lakhs)

Particulars	For the Period / Year Ended On		
	March 31, 2024	March 31, 2023	March 31, 2022
a). Amount Required to be spent during the year	N/A	N/A	N/A
b). Amount of expenditure incurred,	N/A	N/A	N/A
c). Shortfall at the end of the year,	N/A	N/A	N/A
d). Total of previous years shortfall	N/A	N/A	N/A
e). Reasons for shortfall	N/A	N/A	N/A
f). Nature of CSR Activities	N/A	N/A	N/A
	-	-	-

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2024, 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2024, 2023 & 2022.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2024, 2023 & 2022.

(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2024, 2023 & 2022, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2024, 2023 & 2022, 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:

- 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
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Period /Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit After Tax as per Books of Accounts	351.34	170.54	98.98
Adjustment for Gratuity Provision	-	-	-
Adjustment for provision of Income Tax	(5.39)	(6.67)	(2.11)
Adjustment for provision of Deferred Tax	(0.15)	(0.18)	(0.71)
Prepaid Expenses	0.74	(0.96)	1.06
Outstanding Expenses			-
Total Adjustments	(4.80)	(7.81)	(1.77)
Profit After Tax as per Restated	346.54	162.73	97.21

Reconciliation of Equity

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Balance of Equity (Networth) as per Audited Financial Statement	1,422.12	1,070.79	902.42
Adjustment on account of Opening Gratuity Provision	-	-	-
Adjustment related to Profit and Loss account	(14.38)	(9.58)	(1.77)
Balance of Equity (Networth) as per Restated Financial Statement	1,407.74	1,061.20	900.65

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2024, 2023 & 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

XI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Grauity Provision

Particulars	For the Period /Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate			
Salary Growth Rate	-	-	-
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-
Withdrawal rate (Per Annum)	25.00 % per annum	25.00 % per annum	25.00 % per annum
Normal Retirement Age	58 Years	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	Rs. 20 Lakhs	Rs. 20 Lakhs	Rs. 20 Lakhs

(Source: Based on Valuation report by Charan Gupta Consultants Pvt. Ltd. (Fellow Member of Institute of Actuaries of India) dated September 9, 2022 for period upto March 31, 2022; report dated August 29, 2023 for period upto March 31, 2023 and report dated April 14, 2024 for period ended on March 31, 2024.

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Pending registration / satisfaction of charges with ROC

There is no pending registration/ satisfaction of Charges with ROC for the year ending 31.3.2024.

Statement of Accounting & Other Ratios, As Restated

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit as Restated (A)	346.54	162.73	97.21
Add: Depreciation	33.57	30.32	32.76
Add: Finance Cost	2.25	1.16	0.41
Add: Income Tax/ Deferred Tax	111.99	69.16	22.71
Less: Other Income	(107.07)	(80.65)	(38.30)
EBITDA	387.27	182.72	114.79
EBITDA Margin (%)	16.18%	8.44%	9.95%
Net Worth as Restated (B)	1,407.74	1,061.20	900.65
Return on Net worth (%) as Restated (A/B)	24.62%	15.33%	10.79%
Equity Share at the end of year (in Nos.)(C)	1,12,33,200	13,200	13,200
Weighted No. of Equity Shares (in Nos.)(D)	1,12,33,200	13,200	13,200
Weighted No. of Equity Shares Considering Bonus & Split Impact (E) (Post Bonus after restated period with retrospective effect)	1,12,33,200	1,12,33,200	1,12,33,200
Basic & Diluted Earnings per Equity Share as Restated (A/D)	3.08	1,232.80	736.46
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	3.08	1.45	0.87
Net Asset Value per Equity share as Restated (B/C)	12.53	8,039.43	6,823.14
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	12.53	9.45	8.02

Note:-

EBITDA Margin = EBITDA/Total Revenues

Networth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Company has allotted 1,12,20,000 Bonus Equity Shares of Rs. 10 each on March 19, 2024 in the ratio of 850:1 i.e. for every equity share, 850 bonus shares were issued.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Accounting Ratio

Sr. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022	Comments
1	Current Assets	659.38	540.41	720.06	The variation is due to the reduced Assets in 2022 and 2023 which further increased in 2024, resulting in increased Ratio in 2024
	Current Liabilities	353.90	449.59	239.65	
	Current Ratio (In Times)	1.86	1.20	3.00	
	Variation	55.00%	-59.99%	-39.49%	
2	Total Debt (Short Term + Long Term)	48.30	9.75	20.61	Variation is less than 25% in 2022. In 2023 the ratio decreased due to decreased debt and in 2024 increased due to increased equity.
	Equity	1,407.74	1,061.20	900.65	
	Debt Equity Ratio	0.03	0.01	0.02	
	Variation	273.44%	-59.84%	-8.10%	
3	Earnings available for debt service	387.27	182.72	126.21	Due to increase in Profits and reduction in Debt.
	Debt Service	2.25	1.16	1.01	
	Debt Service Coverage Ratio	172.11	157.95	124.56	
	Variation	8.96%	26.81%	NA	
4	Net Profits after taxes – Preference Dividend (if any)	346.54	162.73	97.21	The ratio increased due to increase in Profits.
	Average Shareholder's Equity	1,234.47	980.93	900.65	
	Return on Equity (ROE):	28.07%	16.59%	10.79%	
	Variation	69.22%	53.70%	59.79%	
5	Sales	2,394.05	2,164.63	1,153.66	The Company Only have sale of Services, thus there is no inventory
	Average Inventory	-	-	-	
	Inventory Turnover ratio	NA	NA	NA	
	Variation				
6	Net Credit Sales	2,394.05	2,164.63	1,153.66	Due to increase in Credit Sales this ratio has increased
	Average Accounts Receivable	164.66	126.48	88.25	
	Trade receivables turnover ratio	14.54	17.11	13.07	
	Variation	-15.05%	30.91%	31.45%	
7	Net Credit Purchases (Purchase + Other Expenses)	994.64	1,041.43	345.90	Due to increase in Credit Purchases this ratio has increased
	Average Trade Payables	131.42	150.08	90.01	
	Trade payables turnover ratio	7.57	6.94	3.84	
	Variation	9.07%	80.57%	-5.28%	
8	Net Sales	2,394.05	2,164.63	1,153.66	Due to increase in Net Sales.
	Average Working Capital	198.15	285.62	599.54	
	Net capital turnover ratio	12.08	7.58	1.92	
	Variation	59.42%	293.86%	34.99%	
9	Net Profit	346.54	162.73	97.21	Due to increase in Profits.
	Net Sales	2,394.05	2,164.63	1,153.66	
	Net profit ratio	14.47	7.52	8.43	
	Variation	92.55%	-10.79%	59.06%	
10	Earning before interest and taxes (EBIT)	353.70	152.40	93.44	Due to Increase in EBIT of the Company
	Average Capital Employed	1,230.96	968.18	855.13	
	Return on capital employed (ROCE)	28.73%	15.74%	10.93%	
	Variation	82.54%	44.05%	109.59%	
11	Net Profit	346.54	162.73	97.21	The ratio increased due to increase in Profits.
	Average Total Assets	1,234.47	980.93	852.05	
	Return on Investment (ROI)	28.07%	16.59%	11.41%	
	Variation	69.22%	45.40%	68.91%	

Statement of Capitalization, As Restated

Particulars	(₹ in Lakhs)	
	Pre-Issue March 31, 2024	Post Issue*
Debt :		
Long Term Debt	-	[●]
Short Term Debt	48.30	[●]
Total Debt	48.30	[●]
Shareholders Funds		
Equity Share Capital	1,123.32	[●]
Reserves and Surplus	284.42	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,407.74	[●]
<i>Long Term Debt/ Shareholders' Funds</i>	-	[●]
<i>Total Debt / Shareholders Fund</i>	<i>0.03</i>	[●]
* Assuming Full Allotment of IPO shares		

Company has increased authorised capital of the Company from Rs. 25 Lakh divided into 2.5 Lakhs Equity Shares of Rs. 10 each to Rs. 1500 Lakhs divided into 150 Lakhs Equity Shares of Rs. 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on March 15, 2024. Company has allotted 1,12,20,000 Bonus Equity Shares of Rs. 10 each on March 19, 2024 in the ratio of 1:850 i.e. for every equity share, 850 bonus shares were issued.

Statement of Tax Shelter, As Restated		(₹ in Lakhs)		
Particulars	As At			
	March 31, 2024	March 31, 2023	March 31, 2022	
Profit Before Tax as per books of accounts (A)	458.52	231.89	119.92	
Short Term Capital Gain at special rate	46.25	0.51	1.18	
Long Term Capital Gain at special rate	5.25			
-- Normal Tax rate	25.17%	25.17%	25.17%	
-- Minimum Alternative Tax rate	17.28%	17.28%	17.28%	
-- Short Term Capital Gain at special rate	17.16%	17.16%	17.16%	
-- Long Term Capital Gain at special rate	9.25%	0.00%	0.00%	
Permanent differences				
Other adjustments			-	
Interest on TDS/TDS Written Off			-	
Loss on sale of Investment	-	-	-	
Deduction allowed under Income Tax Act	-	(2.39)	(3.55)	
Exempt Income				
Allowance of Expenses under the Income Tax Act Section 35				
Disallowance of Income under the Income Tax Act				
Disallowance of Expenses under the Income Tax Act	4.41	43.07	19.58	
Total (B)	4.41	40.68	16.03	
Timing Differences				
Depreciation as per Books of Accounts	33.57	30.32	32.76	
Depreciation as per Income Tax	41.68	34.59	24.54	
Difference between tax depreciation and book depreciation	(8.12)	(4.27)	8.22	
Provision for Gratuity disallowed	21.25	28.20	7.35	
Deduction under chapter VI-A	-	-	-	
Total (C)	13.14	23.93	15.57	
Net Adjustments (D = B+C)	17.55	64.61	31.60	
Total Income (E = A+D)	476.07	296.50	151.52	
Brought forward losses set off	-	-	-	
Taxable Income/ (Loss) for the year/period (E+F)	476.07	296.50	151.52	
Tax Payable for the year	115.28	74.58	38.04	
Interest Expenses	0.49	-	0.67	
Total Tax Expense	115.77	74.58	38.71	
Tax payable as per MAT	82.00	51.00	20.72	
Tax expense recognised	115.77	74.58	38.71	
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Brainshakers Interactive	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
2	Advert Infomedia LLP	
3	Done Images	
4	FFD Information Solutions Pvt. Ltd.	
5	Ultimate Web Solutions	
6	Seowright Infotech	
7	Zotrock Institute	
1	Nitin Agarwal	Key Managerial Personnel - Managing Director
2	Monika Agarwal	Key Managerial Personnel - Executive

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Sales			
FFD Information Solutions Pvt. Ltd.	-	-	-
Purchase			
FFD Information Solutions Pvt. Ltd.	-	132.58	37.30
Rent & Electricity Expenses			
Advert Infomedia LLP	72.97	59.26	35.83
Remuneration			
Nitin Agarwal	52.78	49.28	57.78
Monika Agarwal	23.78	23.78	48.78
Reimbursement of Exp			
Ultimate Web Solutions	0.03	-	-
Seowright Infotech	0.02	-	-
Zotrock Institute	0.08	-	-
Loan Taken			
Nitin Agarwal	0.15	75.26	134.77
Monika Agarwal	34.45	45.50	63.00
Brainshakers Interactive	-	1.48	1.88
Done Images	-	0.61	2.00
Loan Repaid			
Nitin Agarwal	0.15	75.26	134.69
Monika Agarwal	34.45	45.50	63.00
Brainshakers Interactive	-	1.48	1.88
Done Images	-	0.09	2.73

Figures shown above are exclusive of GST and TDS

	(₹ in Lakhs)		
Outstanding Balance (Receivables)/Payable	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan			
Nitin Agarwal	-	-	-
Monika Agarwal	-	-	-
Brainshakers Interactive	-	-	-
Done Images	-	-	(0.52)
FFD Information Solutions Pvt. Ltd.	-	30.63	28.57
Remuneration Payable			
Nitin Agarwal	2.95	0.50	13.95
Monika Agarwal	1.91	1.49	26.86
Trade Receivable			
FFD Information Solutions Pvt. Ltd.	-	-	2.07
Expense Payable			
Advert Infomedia LLP	0.89	16.12	0.32
Ultimate Web Solutions	0.00	0.00	0.00
Seowright Infotech	0.00	0.00	0.00
Zotrock Institute	0.00	0.00	0.00

ANNEXURE –X

Statement of Dividends

Interim Dividend of Rs. 2 lacs paid during the FY 2023-24.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement.

Impact on Profit and loss account due to change in accounting

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Reduction in Profits to the extent of	-	-	-

ANNEXURE –XII

Contingent Liabilities:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Related to Direct Tax Matters	-	-	-
Related to Indirect Tax Matters	284.75	-	-

The order dated 18.7.2024 has been made in favor of the company, thus the refund application has been raised for the demand deposited.

(₹ in Lakhs)

Capital Commitment	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-
Custom Duty against import under EPCG Scheme	-	-	-

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our Company was originally incorporated as “Wildnet Technologies Private Limited” vide registration no. U72200DL2008PTC172164 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated January 2, 2008 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Wildnet Technologies Private Limited” to “Wildnet Technologies Limited” vide fresh certificate of incorporation dated July 2, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U72200DL2008PLC172164

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The company is not holding any inventories since it is in the business of providing services.

8. Revenue Recognition

Income from service rendered is recognised based on the terms of the agreements as and when services are rendered and are net of Goods and Service Tax (GST)/ Service tax

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend income from investments, if any, is accounted on the receipt basis.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

OTHER FINANCIAL INFORMATION

Particulars	For the Financial Years ended on		
	2024	2023	2022
Net Profit as Restated (A)	346.54	162.73	97.21
Add: Depreciation	33.57	30.32	32.76
Add: Finance Cost	2.25	1.16	0.41
Add: Income Tax/ Deferred Tax	111.99	69.16	22.71
Less: Other Income	(107.07)	(80.65)	(38.30)
EBITDA	387.27	182.72	114.79
EBITDA Margin (%)	16.18%	8.44%	9.95%
Net Worth as Restated (B)	1,407.74	1,061.20	900.65
Return on Net worth (%) as Restated (A/B)	24.62%	15.33%	10.79%
Equity Share at the end of year (in Nos.) (C)	11,233,200	13,200	13,200
Weighted No. of Equity Shares (in Nos.) (D)	11,233,200	13,200	13,200
Weighted No. of Equity Shares Considering Bonus & Split Impact (E)	11,233,200	11,233,200	11,233,200
(Post Bonus after restated period with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (A/D)	3.08	1,232.80	736.44
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	3.08	1.45	0.87
Net Asset Value per Equity share as Restated (B/C)	12.53	8,039.43	6,823.12
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	12.53	9.45	8.02

Note:-

1. *EBITDA Margin = EBITDA/Total Revenues*
2. *Net worth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off*
3. *Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
4. *Net asset value/Book value per share (₹) = Net worth / No. of equity shares*
5. *The Company does not have any revaluation reserves or extra-ordinary items.*

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as on March 31, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on pages 169, 166, and 27, respectively of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	March 31, 2024	
Debt:		
Long Term Debt	-	[●]
Short Term Debt	48.30	[●]
Total Debt	48.30	[●]
Shareholder’s Funds		
Equity Share Capital	1,123.32	[●]
Reserves and Surplus	284.42	[●]
Less: Misc. Expenditure	-	-
Total Shareholders’ Funds	1,407.74	[●]
Long Term Debt/ Shareholders’ Funds	-	[●]
Total Debt / Shareholders Fund	0.03	[●]

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	Nil
Unsecured Borrowings	48.30
Total	48.30

DETAILS OF UNSECURED BORROWINGS*:

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Outstanding amount as on 31.03.2024	Securities offered	Terms & Condition
ICICI Bank OD	Business	90.00	48.30	NA	Rate of Interest: 8.1% p.a. Re-Payment Schedule: NA Moratorium: NA
Total		90.00	48.30		

*As certified by M/s. Nikhil Agarwal & Co., Chartered Accountants, by way of their certificate dated August 28, 2024, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the financial years ended on 2024, 2023 and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 166 of this Draft Red Hering Prospectus (DRHP). Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Hering Prospectus (DRHP). You should also read the section titled "Risk Factors" beginning on page 27 of this Draft Red Hering Prospectus (DRHP), which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Wildnet Technologies Limited. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the financial years ended on 2024, 2023 and 2022 included on page 166 of this Draft Red Hering Prospectus (DRHP).

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our company, Wildnet Technologies Limited, is a technology driven Software Development and Consulting, Digital Marketing, Design and Development, IT Outsourcing, White Label Services provider. Our Company empowers our clients to achieve digital transformation, significant growth and enhanced market value including brand reputation, customer loyalty, and competitive positioning.

By leveraging cutting-edge technology, experienced teams, cost-efficient processes, our teams provide custom scalable solutions with accelerated project timelines, enhanced security measures, and comprehensive support, our company help the clients transform their digitization vision into reality and stay ahead in the competitive market.

With a commitment to staying at the forefront of industry trends, our company consistently brings fresh and innovative ideas to the table. This approach, combined with their experience, versatility, and customer-centric focus, positions them as a reputable and reliable partner in the ever-evolving landscape of digital services.

Over the years, our company has undergone significant expansion, transforming into a comprehensive service provider that now encompasses cutting edge Software development Services, AI driven Digital Marketing, White label marketing and IT Staff Augmentation Services.

Our Company offers a range of digital marketing services, including pay-per-click advertising, social media marketing, programmatic Ads, search engine optimization, ecommerce Marketing etc. Our Paid Search, Paid Social, Programmatic Ads and SEO services are designed to help businesses to build their online presence and reach their target audience effectively. Our white label services enable our agency clients to offer these services under their own brand, allowing them to focus on their core business while we handle their marketing tasks and increase their organisation's efficiency and boost their profits manifold.

Our company holds ISO 9001:2015 certification from KVQA Certification Services Private Limited, recognizing our commitment to Quality Management Systems in IT consulting, Software development, and Digital Marketing services. Additionally, our company is ISO/IEC 27001:2013 certified by KVQA Certification Services Private Limited for our Information Security Management System in the same domains.

In addition to our Digital marketing, Software development and Consulting Services, we also offer IT staff augmentation services to help custom product businesses develop their platforms cost effectively and IT services agencies to scale their

operations quickly and efficiently. Our team of highly skilled professionals is equipped to handle a range of IT projects, from software development and QA testing to infrastructure management and support.

Our company operates in both Domestic Market as well as International Market. In the Domestic markets, our customer base is spread in states namely Maharashtra, Delhi, Haryana, Telangana, Tamil Nadu, Uttar Pradesh, Kerala, Rajasthan, Karnataka, and Uttarakhand. In the international markets, our spread across the globe with presence in countries majorly in UK, US, Philippines, Singapore, Australia, Canada, UAE, Ireland, Spain, Qatar, Georgia, Spain, Netherlands and Mexico.

Our company provides services across industries such as Manufacturing, Education, E-commerce, Retail, Healthcare, Information Technology, Banking, Media and Internet, Marketing and Advertising, etc.

Our Company, is promoted by Mr. Nitin Agarwal and Ms. Monika Agarwal. Our Promoters together with a team of industry experts and experienced managerial professionals govern, manage, and control the major affairs of the business operations. They bring considerable experience in Marketing, Finance, Consulting, Technology and Software Industries to ensure the company's success and growth. Our Promoters, Mr. Nitin Agarwal has an extensive experience of consulting, innovation, business development and project management. He has more than 13 years of experience in industry in which our company operates. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. He has been instrumental in driving our growth and implementing our strategies. Our Promoter, Ms. Monika Agarwal helps and support in company operations as and when required.

Our Company has an experienced management team and a qualified pool of employees. We are led by a dedicated senior management team with ample industry experience. We believe our senior management team is able to leverage our market position and their collective experience and knowledge in the compliance space, to execute our business strategies and drive our future growth. Our company believe our success is the result of sustained efforts of our Promoters and Key Management Personnel's in all aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, "Our Management" and "Our Promoters and Promoter Group" on page 144 and 158 of this Draft Red Herring Prospectus.

Key Performance Indicators of our Company.

(₹ in lakhs)

Key Financial Performance	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	2,394.05	2,164.63	1,153.66
EBITDA ⁽²⁾	387.27	182.72	114.79
EBITDA Margin (%) ⁽³⁾	16.18%	8.44%	9.95%
PAT	346.54	162.73	97.21
PAT Margin (%) ⁽⁴⁾	14.47%	7.52%	8.43%
Return on Equity (%) ⁽⁵⁾	28.07%	16.59%	10.79%
Debt to Equity Ratio (times) ⁽⁶⁾	0.03	0.01	0.02
Current Ratio (times) ⁽⁷⁾	1.86	1.20	3.00

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.

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

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

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

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.

(6) Debt to Equity ratio is calculated as Long-Term Debt + Short Term Debt divided by equity.

(7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

Explanation for KPI metrics

Key Financial Performance	Explanations
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.
Return on Equity Ratio	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Operational KPI's of the Company:

(₹ in lakhs)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue Split between Domestic sales and Export sales			
Domestic sales*	580.81	560.90	78.04
Export sales*	1,813.24	1,588.34	1,075.62
Domestic sales (%)	24.26%	25.91%	6.76%
Export sales (%)	75.74%	74.38%	93.24%

As certified by M/s. AY & Co, Chartered Accountants by their certificate dated August 26, 2024.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024

Except as mentioned below, In the opinion of the Board of Directors of our Company, since March 31, 2024, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The status of the Company was changed to public limited and the name of our Company was changed to "Wildnet Technologies Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 26, 2024. The fresh certificate of incorporation consequent to conversion was issued on July 02, 2024.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on July 04, 2024.
- The members of our Company approved for changing the registered office to our corporate office situated at A-30, Sector 63, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh in the AGM held on August 30, 2024.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus (DRHP).

A. COMPANY INFORMATION

Our Company was originally incorporated as “Wildnet Technologies Private Limited” vide registration no. U72200DL2008PTC172164 under the provisions of the Companies Act 2013 pursuant to Certificate of Incorporation dated January 02, 2008 issued by Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “Wildnet Technologies Private Limited” to “Wildnet Technologies Limited” vide fresh certificate of incorporation dated July 02, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U72200DL2008PLC172164.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account. Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The company is not holding any inventories since it is in the business of providing services.

8. Revenue Recognition

Income from service rendered is recognised based on the terms of the agreements as and when services are rendered and are net of Goods and Service Tax (GST)/ Service tax

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income

Dividend income from investments, if any, is accounted on the receipt basis.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

RESULTS OF OUR OPERATION

(₹ in Lakhs)

Particulars	For The Year Ended 31st March					
	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue
Revenue:						
Revenue from operations	2,394.05	95.72%	2,164.63	96.41%	1,153.66	96.79%
Other income	107.07	4.28%	80.65	3.59%	38.30	3.21%
TOTAL INCOME	2,501.12	100.00%	2,245.28	100.00%	1,191.97	100.00%
Expenses:						
(a) Cost of Services Consumed	817.60	32.69%	857.13	38.17%	228.31	19.15%
(b) Purchase of stock-in-trade	-	0.00%	-	0.00%	-	0.00%
(c) Direct Expenses	-	0.00%	-	0.00%	-	0.00%
(d) Employee benefits expense	1,012.14	40.47%	940.48	41.89%	681.56	57.18%
(e) Finance costs	2.25	0.09%	1.16	0.05%	0.41	0.03%
(f) Depreciation and amortization expense	33.57	1.34%	30.32	1.35%	32.76	2.75%
(g) Other expenses	177.04	7.08%	184.30	8.21%	117.59	9.87%
TOTAL EXPENSES	2,042.59	81.67%	2,013.38	89.67%	1,060.63	88.98%
Profit / (Loss) before tax & exceptional items	458.52	18.33%	231.89	10.33%	131.33	11.02%
Exceptional Items	-	-	-	-	-11.42	-0.96%
Profit / (Loss) before tax	458.52	18.33%	231.89	10.33%	119.92	10.06%
Tax expenses:						
(a) Current tax expense	115.77	4.63%	74.58	3.32%	38.71	3.25%
(b) Earlier year Tax		0.00%		0.00%		0.00%
(c) Deferred tax charge / (credit)	-3.78	-0.15%	-5.42	-0.24%	-16.00	-1.34%
Net tax expense/(benefit)	111.99	4.48%	69.16	3.08%	22.71	1.91%
Profit / (Loss) for the year	346.54	13.86%	162.73	7.25%	97.21	8.16%

Review of Restated Financials,

Key Components of Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists of revenue from supply of services like Software Consulting, White Label Advertising, Digital Marketing and IT Staff Augmentation Services.

Other Income: Other Income Consist of Interest Income, Dividend, Gain on sale of Investments, Gain on foreign currency transactions & Other Miscellaneous Income.

Expenses: Company's expenses consist of, Cost of Services Consumed, Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

Cost of Services Consumed: Cost of Services Consumed consist of Adword PPC, Business Lead Generation exp., Content Writing, Digital Marketing Exp, Professional & Free-Lancing Exp., SEO Consultancy, Staff Augmentation fee, Web Hosting, Internet Exp, Subscription Charges, Power & Fuel, Server Expenses, License Expenses, Data Entry Expenses.

Employee Benefits Expense: Employee benefit expenses includes Salaries and wages, Payroll Exp, Gratuity, Contributions to provident and ESIC, Staff & Labour welfare expenses.

Finance Cost: Finance Cost includes Interest paid on borrowings & Bank Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Rent, Repair & Maintenance, Travelling & Conveyance, Printing & Stationery etc.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

The revenue from operations from FY 2023-24 was ₹ 2,394.05 lakhs as compared to ₹ 2,164.63 lakhs in FY 2022-23, indicating an increase by 10.60%. The company provides four broad categories of services like 1. Software Consulting 2. White Label services 3. Digital marketing and 4. IT Staff Augmentation services. Service wise revenue breakup from FY 2022-23 and FY 2023-24 is as follows:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2023-24	Increase/(Decrease)
Software Consulting	538.47	738.51	200.04
White Label services	1,167.58	1,243.40	75.82
Digital Marketing	132.58	0.83	(131.75)
IT Staff Augmentation	310.61	411.31	100.70
SEIS Scripts	15.39	-	15.39
Total	2,164.63	2,394.05	260.20

The company won a new overseas project which led to increase in Software Consulting revenue in FY 2023-24. The company focused on marketing and upselling of its services which led to increase in revenue from White Label services and IT Staff Augmentation segments. With respect to the Digital Marketing segment, the company had won a new contract in FY 2022-23. Later, the company lost the contract which was a one-off event and led to a decline in revenue from the Digital Marketing segment.

Other Income

Other Income in FY 2023-24 amounts to ₹ 107.07 Lakhs the same was ₹ 80.65 lakhs in FY 2022-23 representing an increase of 32.77% as compared to the previous year. The company carries out investment in Listed Equity securities. During FY 2023-24, the gain on sale of investments was ₹ 48.84 lakhs as compared to ₹ 3.32 lakhs in FY 2022-23. This was the primary reason for increase in other income during FY 2023-24.

Cost of Services Consumed

Cost of Services Consumed had decreased by 4.61% from ₹ 857.13 lakhs in FY 2022-23 to ₹ 817.60 lakhs in FY 2023-24. During FY 2023-24, the company spent relatively less amount on digital marketing, content writing and SEO consultancy expenses.

Employee Benefit Expenses

Employee benefit expenses has increased by 7.62% from ₹ 940.48 lakhs in FY 2022-23 to ₹ 1,012.14 lakhs in FY 2023-24. This increase was due to increase in salaries and wages during FY 2023-24.

Finance Cost

Finance Cost has increased by 93.97 % from ₹ 1.16 lakhs in FY 2022-23 to ₹ 2.25 lakhs in FY 2023-24. The company availed a working capital loan from ICICI bank amounting to ₹ 48.30 lakhs which led to increase in Finance cost.

Depreciation and Amortization Expenses

Depreciation has increased by 10.73% from ₹ 30.32 lakhs in FY 2022-23 to ₹ 33.57 lakhs in FY 2023-24. The company charges depreciation on WDV basis. Depreciation increased as the company made additions to their fixed assets during FY 2023-24.

Other Expenses

Other expenses have decreased by 3.94% from ₹ 184.30 lakhs in FY 2022-23 to ₹ 177.04 lakhs in FY 2023-24. Commission and other expenses have decreased during the year which led to a slight decrease in other expenses.

Tax Expenses

The Company's total tax expenses have increased from ₹ 69.16 lakhs in FY 2022-23 to ₹ 111.99 lakhs in FY 2023-24. Increase in profits have attracted more tax liability during FY 2023-24.

Profit After Tax

Profit after Tax in FY 2023-24 was ₹ 346.54 lakhs representing 13.86% of total revenue. The same was ₹ 162.73 lakhs in FY 2022-23 representing 7.25% of total revenue. The company was able to control its cost of services in FY 2023-24 which was only 32.69% of total revenue as compared to 38.17% in FY 2022-23. Reduction in IT Staff Augmentation expenses, SEO consultancy expenses, Digital marketing expenses led to improvement in margins during FY 2023-24. The company also recorded gain on sale of investments in FY 2023-24 of ₹ 48.84 lakhs. All these factors in totality improved the profit margins of the company.

Fiscal 2023 compared with Fiscal 2022

Revenue from Operation

The revenue from operations from FY 2022-23 was ₹ 2,164.63 lakhs as compared to ₹ 1,153.66 lakhs in FY 2021-22, indicating an increase by 87.63%. The company provides four broad categories of services like 1. Software Consulting 2. White Label services 3. Digital marketing and 4. IT Staff Augmentation services. Service wise revenue breakup from FY 2021-22 and FY 2022-23 is as follows:

Particulars	FY 2021-22	FY 2022-23	Increase/(Decrease)
Software Consulting	297.43	538.47	241.04
White Label services	821.83	1,167.58	345.75
Digital Marketing	34.40	132.58	98.18
IT Staff Augmentation	-	310.61	310.61
SEIS Scripts	-	15.39	15.39
Total	1,153.66	2,164.63	1,010.97

The company successfully managed to onboard customers overseas in FY 2022-23, which led to increase in revenue in the Software Consulting segment. The company's business increased substantially in the White Label services segment as it was driven by new contracts won. The company also signed a digital marketing contract during FY 2022-23. IT Staff Augmentation was a new segment started by the company in FY 2022-23 which led to a significant increase in revenue.

Other Income

Other Income in FY 2022-23 amounted to ₹ 80.65 lakhs the same was ₹ 38.30 lakhs in FY 2021-22 indicating an increase by 110.55% during FY 2022-23. The company carries out investment in Listed Equity securities. During FY 2022-23, the

gain on sale of investments was ₹ 3.32 lakhs as compared to ₹ 1.18 lakhs in FY 2022-23. The company also realized ₹ 10.06 lakhs as gain on foreign exchange transaction during FY 2022-23. This was the primary reason for increase in other income during FY 2022-23.

Cost of Services Consumed

Cost of Material Consumed had increased by 275.42 % from ₹ 228.31 lakhs in FY 2021-22 to ₹ 857.13 lakhs in FY 2022-23. This increase was mainly due to increase in Digital Marketing expenses, Staff augmentation fees, SEO consultancy fees, Professional and Freelancing expenses during the year.

Employee Benefit Expenses

Employee benefit expenses has increased by 37.99% from ₹ 681.56 lakhs in FY 2021-22 to ₹ 940.48 lakhs in FY 2022-23. This increase was due to increase in salaries and wages and director's remuneration during FY 2022-23.

Finance Cost

Finance Cost has increased by 182.93% from ₹ 0.41lakhs in FY 2021-22 to ₹ 1.16 lakhs in FY 2022-23. This increase was primarily due to increase in Bank Charges during the year.

Depreciation and Amortization Expenses

Depreciation has decreased by 7.47% from ₹ 32.76 lakhs in FY 2021-22 to ₹ 30.32 lakhs in FY 2022-23. The company charges depreciation on WDV basis.

Other Expenses

Other expenses have increased by 56.73 % from ₹ 117.59 lakhs in FY 2021-22 to ₹184.30 lakhs in FY 2022-23. Increased business activities have led to the company spend more on commission, travelling expenses, rent and other miscellaneous expenses during the year,

Tax Expenses

The Company's total tax expenses have increased from ₹ 22.71 lakhs in FY 2021-22 to ₹ 69.16 lakhs in FY 2022-23. Increase in profits have attracted more tax liability during FY 2022-23.

Profit After Tax

The Profit after Tax in FY 2022-23 was ₹ 162.73 lakhs as compared to ₹ 97.21 lakhs in FY 2021-22. Even though the PAT increased in absolute numbers, the margins (PAT/ Total Income) dropped from 8.16% in FY 2021-22 to 7.25% in FY 2022-23. The company had to outsource few of its services like IT Staff Augmentation, Digital Marketing, SEO consultancy that led to an overall increase in cost of services consumed which was around 38.17% to total revenue in FY 2022-23 as compared to 19.15% in FY 2021-22.

Cash Flows

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	35.62	602.06	(367.64)
Net Cash from Investing Activities	(65.53)	(514.53)	(329.01)
Net Cash from Financing Activities	39.05	(14.01)	0.20

Cash Flows from Operating Activities

For the financial year ended March 31, 2024

Our net cash used from operating activities was ₹35.62 lakhs for the financial year ended March 31, 2024. Our operating profit before working capital changes was ₹ 409.22 lakhs for the financial year ended March 31, 2024 which was primarily adjusted against income tax of ₹ (64.53) lakhs, increase in current investment ₹ (35.67) lakhs, increase in current investment ₹ (35.67) lakhs, decrease in trade receivables ₹ 0.09 lakhs, increase in loans and advances of ₹ (9.85) lakhs, increase in loans and advances of ₹ (9.85) lakhs, increase in other current assets ₹ (64.39) lakhs, decrease in trade payables ₹ (187.33) lakhs and decrease in other current liabilities by ₹11.93 lakhs.

For the financial year ended March 31, 2023

Our net cash used from operating activities was ₹ 602.06 lakhs for the financial year ended March 31, 2023. Our operating profit before working capital changes was ₹ 219.26 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against income tax of ₹ (71.66) lakhs, increase in trade receivables ₹ (76.46) lakhs, decrease in current investments ₹ 416.52 lakhs, increase in other current assets ₹ (82.09) lakhs, increase in loans and advances by ₹ (4.80) lakhs, increase in trade payables ₹183.84 Lakhs and increase in other current liabilities by ₹ 17.45 lakhs.

For the financial year ended March 31, 2022

Our net cash used from operating activities was ₹ (367.64) lakhs for the financial year ended March 31, 2022. Our operating profit before working capital changes was ₹ 130.60 Lakhs for the financial year ended March 31, 2022 which was primarily adjusted against income tax of ₹ (14.54) Lakhs, increase in current investments ₹ (503.97) lakhs, decrease in trade receivables ₹ 14.77 lakhs, decrease in loans & advances ₹ 23.11 lakhs, increase in other current assets ₹ (50.51) lakhs, increase in trade payables by ₹ 3.93 lakhs and increase in other current liabilities by ₹28.99 lakhs.

Cash Flows from Investment Activities

For the financial year ended March 31, 2024

Our net cash flow from investing activities was ₹ (65.53) lakhs. This was mainly on account of Purchase of fixed assets of ₹ (91.92) lakhs and increase in investments ₹ (92.40) lakhs, sale of fixed assets of ₹ 9.36 lakhs, decrease in non-current asset of ₹ 4.78 lakhs and the company received interest income of ₹ 104.66 lakhs.

For the financial year ended March 31, 2023

Our net cash flow from investing activities was ₹ (514.53) lakhs. This was mainly on account of Purchase of fixed assets of ₹ (78.55) lakhs, increase in investment ₹ (500.45) lakhs, increase in non-current assets of ₹ (5.45) lakhs and interest received of ₹ 69.92 lakhs.

For the financial year ended March 31, 2022

Our net cash flow from investing activities was ₹ (329.01) lakhs. This was mainly on account of Purchase of fixed assets of ₹ (31.00) lakhs, sale of fixed assets of ₹ 11.37 lakhs increase in investments ₹ (347.24) lakhs, decrease in non-current assets of ₹ 0.15 lakhs and interest income of ₹ 37.71 lakhs.

Cash Flows from Financing Activities

For the financial year ended March 31, 2024

Our net cash flow from financing activities was ₹ 39.05 lakhs. This was on account of proceeds from short term borrowings of ₹ 48.30 lakhs, repayment of long-term borrowings ₹ (9.75) lakhs, increase in non current liabilities of ₹ 2.75 lakhs and interest paid of ₹ (2.25) lakhs.

For the financial year ended March 31, 2023

Our net cash flow from financing activities was ₹ (14.01) lakhs. This was on account of repayments of long term and short term borrowings of ₹ (10.25) lakhs and ₹ (0.61) lakhs respectively, interim dividend paid of ₹ (2.00) lakhs and interest paid of ₹ (1.16) lakhs.

For the financial year ended March 31, 2022

Our net cash flow from financing activities was ₹ 0.20 lakhs. This was on account of proceeds from short term borrowings of ₹ 0.61 lakhs and interest paid of ₹ (0.41) lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Financial Statements” beginning on page 166 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 166 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 27 and 169 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 27 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2023-24 compared with financial year 2022-23 and Financial Year 2022-23 Compared with Financial Year 2021-22*” above.

Significant dependence on a single or few Customers

Significant proportion of our total revenue have historically been derived from a limited number of customers. The % of Contribution of our Customers *vis a vis* the total revenue for the financial year ended March 31, 2024, 2023 and 2022 are as follows:

(₹ in Lakhs, otherwise mentioned)

Particulars	Customers					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Top 5	664.68	27.76%	616.14	28.46%	529.43	45.89%
Top 10	1,125.92	47.03%	1,048.26	48.43%	750.19	65.03%

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 110 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

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

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 10% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.wildnettechnologies.com/>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Wildnet Technologies Private Limited GSTIN: 09AAACW75 18A1ZH (Uttar Pradesh)	Superintendent, Range-10: Division II, Noida, Meerut: CBIC	Reference No. ZD09082402539 2B Dated August 05, 2024 Period: July 2017 till March 2018	Show Cause Notice issued u/s. 74 of the GST Act, alleging violation of Section 13 of the IGST Act, r.w. notification no. 10/2017(Rate)IT by way of not discharging tax liability under Reverse Charge Mechanism	Total Liability: Rs. 14,156/-	The assessee is yet to file reply in the matter
2.	M/s. Wildnet Technologies Private Limited GSTIN: 09AAACW75 18A1ZH (Uttar Pradesh)	Superintendent, Range-10: Division II, Noida, Meerut: CBIC	Reference No. ZD09082403315 95 Dated August 05, 2024 Period: F.Y. 2017-18 till F.Y. 2019-20	Show Cause Notice issued u/s. 74 of the GST Act, alleging violation of Section 13 of the IGST Act, r.w. notification no. 10/2017(Rate)IT by way of not discharging tax liability under Reverse Charge Mechanism	Total Liability: Rs. 40,318/-	The assessee is yet to file reply in the matter

Direct Tax:

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. **1,37,280/-** is determined to be paid from Previous years till 2024-25 against M/s. Wildnet Technologies Private Limited (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and interest and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

Wildnet Technologies Private Limited (hereinafter referred to as the Petitioner) V/s. Deepanshu Puri (Hereinafter referred to as the Respondent)

(Case No. 136133/2023 dated December 01, 2023 filed under the provisions of Section 190(1)(a) of the Code of Criminal Procedure, 1973 and pending with Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh)

COMPLAINT FILED UNDER SECTION 200 of CODE OF CRIMINAL PROCEDURE 1973:

Petitioner herein claims that respondent is this case was in employment of the Petitioner herein and that had access to the confidential information and intellectual property belonging to the petitioner, as well as information pertaining to the petitioner and petitioner client passwords, campaign strategies and related reports. As alleged, the accused herein after termination of employment from the petitioner, failed to return the aforementioned confidential information despite of repeated requests of the petitioner and allegedly engaged in acts of cheating accompanied by fraudulent and malicious intent aimed at causing deliberate business loss to the Petitioner while seeking wrongful gain for himself. As alleged, the accused herein caused a direct financial loss of ₹ 20,00,000.00 (Rupees Twenty Lakhs Only). The accused herein have further been alleged of constituting a clear breach of the employment agreement and also resulting in substantial monetary damages for the Complainant. Aggrieved by this the petitioner filed the present suit under section 200 of the CRPC 1973, for acts committed under section 420/406 of Indian penal code 1860.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

1. MONIKA AGARWAL (Promoter cum Director)

a. A.Y. 2020-21:

As per details available on the website of the Income Tax Department Ms. Monika Agarwal (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2020202037032682651T** dated March 16, 2021 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 4,350 /- in addition to an interest of Rs. 1,075/- for A.Y. 2020-21 and the same has been disputed by the assessee and is pending.

The assessee has however paid the aforementioned demand of Rs. 4,350/- vide challan dated June 09, 2022, BSR Code 6390340.

2. BRAINSHAKERS INTERACTIVE (Partnership Firm of Promoters)

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 7,316/- is determined to be paid from Previous years till 2023-24 against M/s. **BRAINSHAKERS INTERACTIVE** (hereinafter referred to as the “Assessee”) as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

1. ADVERT INFOMEDIA LLP (Group LLP)

a. A.Y. 2022-23:

As per details available on the website of the Income Tax Department M/s. **ADVERT INFOMEDIA LLP** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2023202237169438031T** dated July 25, 2023, passed u/s. 154 of the Income Tax Act, 1961, raising a demand of Rs. 31,230/- in addition to an interest of Rs. 3,744/- for A.Y. 2022-23 and the same has been disputed by the assessee and is pending.

b. A.Y. 2023-24:

As per details available on the website of the Income Tax Department M/s. **ADVERT INFOMEDIA LLP** (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing no. **2023202337218760462T** dated November 26, 2023, passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 4,06,580 /- in addition to an interest of Rs. 28,455/- for A.Y. 2023-24 and the same has been disputed by the assessee and is pending.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

NOTE:

With respect to M/s. FFD INFORMATION SOLUTIONS PRIVATE LIMITED (FFD), which is being covered and disclosed as group company under the respective chapter, we have not been able to take steps for due-diligence in respect of the company as we have limited access to the data related to FFD since the promoters of our Company has disassociated with the Company since November 21, 2022 and since then neither the promoters nor the company has any relation with FFD. The Company has been declared as group Company only for the reason of it having Related Party Transactions with our Company, during the reporting period of financials.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this DRHP.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 170 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2024 -

(₹ in Lakhs)

Name	Balance as on March 31, 2024
Total Outstanding dues to Micro and Small & Medium Enterprises	33.85
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	--

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated January 02, 2008 from the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 as "WILDNET TECHNOLOGIES PRIVATE LIMITED" (Corporate Identification Number. U72200DL2008PTC172164)
2. Fresh Certificate of Incorporation dated July 02, 2024 from the Registrar of Companies, National Capital Territory of Delhi and Haryana,, consequent to conversion of the Company 'WILDNET TECHNOLOGIES PRIVATE LIMITED" to "WILDNET TECHNOLOGIES LIMITED"(Corporate Identification Number.- U72200DL2008PLC172164)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 03,2024authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated July 04, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated August 30, 2024 and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated August 05, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated [●] with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS/LICENSES/PERMISSIONSINRELATIONTOOURBUSINESS

Tax Related Approvals

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	--	AAACW7518A	Income Tax Department	January 02, 2008	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Wildnet Technologies Private Limited, 132 Plot No. 74IPExtn, Ashirwad Apartment, Patpaganj, East Delhi-110092	DELW01770G	Income Tax Department	April 10, 2024	Valid till Cancelled
3.	GST Registration Certificate (Uttar Pradesh)	M/s. Wildnet Technologies Private Limited, A-30, Sector 63, Gautambuddha Nagar, Uttar Pradesh-201301	09AAACW7518A1ZH	Goods And Services Tax Department Uttar Pradesh	Effective date July 01,2017 Date of Issue July 28,2018	Valid till Cancelled

Registrations related to Labour Laws

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Wildnet Technologies Private Limited, D-65 Sector - 63 Noida Gautam buddha Nagar, Uttar Pradesh	UP-45711	Employees' Provident Fund Organization	March 03,2009	Valid till Cancelled
2.	Registration under Employees State Insurance Act,1948	M/s. Wildnet Technologies Private Limited, D-65 Sector - 63 Noida Gautam buddha Nagar, Uttar Pradesh	67-38386-101	Employees' State Insurance Corporation	February 26, 2009	Valid till Cancelled
3.	Registration under the U.P. Dookan Aur Vanijya Adhishthan Adhiniyam,1962	M/s. Wildnet Technologies Private Limited, A-30, Sector 63, Sector 63, Gautam buddha Nagar, Uttar Pradesh, 201301	Registration Number: UPSA10732917	Department of Labour, Government of Uttar Pradesh	March 18,2024	Valid till Cancelled

Business Related Approvals

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Wildnet Technologies Private Limited,132, Ashirwad Appartment Plot No. 74 I.P. Extn, Patpaganj, Delhi-110091	IEC Number.0511015666	Ministry of Commerce and Industry Directorate General of Foreign Trade	February 13, 2019	Valid till Cancelled
2.	ISO 9000:2015	M/s. Wildnet Technologies Private Limited,	Certificate No: KDACQ202212064	KVQA	December 19,2022	December 18,2025

		A-30, Sec-63, Noida - Uttar Pradesh, 201301				
3.	ISO/IEC 27001:2013	M/s. Wildnet Technologies Private Limited, A-30, Sec-63, Noida - Uttar Pradesh, 201301	Certificate No. KDACI202212007	KVQA	December 19,2022	December 18,2025
4.	UDYAM Registration Certificate	M/s. Wildnet Technologies Private Limited, A-30, Lohiya Road, Gautam Buddha Nagar, Uttar Pradesh, 201301	UDYAM-UP-28-0061657	Ministry of Micro Small & Medium Enterprises	January 20, 2023	Valid till Cancelled

INTELLECTUALPROPERTY

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

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Validity	Authority	Current Status
1.	Word "WILDNET"	42	2129207	M/s. Wildnet Technologies Private Limited, A-30, Sec-63, Noida - Uttar Pradesh, 201301	April 13, 2011 to April 13, 2031	Trade Mark registry Intellectual Property India, Delhi	Registered

DOMAIN NAME

S. No	Domain Name and ID	Registry Domain ID	Registrar and IANA ID	Creation Date	Registry Expiry Date
1.	https://www.wildnettechnologies.com/	87638278_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID:146	June 18, 2002	June 18, 2025

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have *vide* resolution dated July 03, 2024 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer, by passing a Special Resolution at the Extra Ordinary General Meeting held on July 04, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

AUTHORISATION BY THE SELLING SHAREHOLDER

The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ Lakhs)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Mr. Nitin Agarwal	Up to [●]	Up to 28,00,000	July 03, 2024	July 03, 2024

The Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations. For details, see “*The Offer*” on page 49 of this Draft Red Herring Prospectus.

IN-PRINCIPLE LISTING APPROVALS

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholder confirms that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Selling Shareholder by SEBI, RBI or any overseas regulator

PROHIBITION BY RBI

Neither our Company, nor any of our Promoters, Directors and Selling Shareholders have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –

Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an “Unlisted Offeror” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Offeror whose post offer face value capital exceeds ₹ 10 crores rupees but does not exceed ₹ 25 crores rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

- a) Our Company was incorporated on January 02, 2008, under the Companies Act, 1956 with the Registrar of Companies, Delhi. Hence, our Company is in existence for a period of 16 years on the date of filing the Draft Red Herring Prospectus with BSE SME.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,123.32 Lakhs comprising 1,12,33,200 Equity Shares of ₹10/- each and the Post Offer paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.
- c) The Company’s net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net worth	1,407.74	1,061.20	900.65

- d) As per Restated Financial Statements, the net tangible assets are ₹ 13.55 Crores as on March 31, 2024, hence more than ₹ 3.00 Crores as on the date of filing of this Draft Red Herring Prospectus. *The Net Tangible Assets as on March 31, 2024 based on the Restated Financial Statements was calculated as the net worth minus intangible assets.*
- e) Our Company was incorporated on January 02, 2008 under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. Therefore, we are in compliance with criteria of having track record of 3 years.
- f) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) in two out of the three preceding financial year depicted as follows:

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
EBITDA	387.27	182.72	114.79

- g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2024 was 0.03 which is less than the limit of 3:1.
- h) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

- i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
- l) The Company confirms that there has not been any change in its name in last 1 year.
- m) Other Requirements:
- Our Company has a website: www.wildnettechnologies.com
 - The Equity Shares of our Company held by our Promoters are in the process dematerialisation.
 - Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated August 05, 2024 and National Securities Depository Limited dated [●] for establishing connectivity.
 - There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
 - Our composition of the board is in compliance with the requirements of Companies Act, 2013.
 - The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
 - Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - The Company has not been referred to NCLT under IBC, 2016.
 - There is no winding up petition against our company, which has been admitted by the court.
 - No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- n) Other Disclosures:
- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
 - We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 182 of this Draft Red Herring Prospectus.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” on page 182 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus shall be filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated [●] with NSDL and agreement dated August 05, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.
- c) The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in the process of being dematerialization form.
- e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Offer*” on page 73 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the book running lead manager shall ensure that the offeror shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 51 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFEROR IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFEROR DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHRENI SHARES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued 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 Red Herring Prospectus comes is required to inform himself 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 Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or the Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGER

Our Company, Selling Shareholder, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website, www.wildnettechnologies.com, or the website of any affiliate of our Company, would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, each of the Selling Shareholder, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its subsidiaries, our Promoters, members of the Promoter Group, the Selling Shareholder, and their 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 our Company, Promoters, the Selling Shareholder, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI. The Selling Shareholder, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of: (a) The Selling Shareholder, Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory and Peer Review Auditors, the Book Running Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Market Maker have been obtained; and (b) Underwriter, Syndicate Member, Bankers to the Offer (Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank), Bankers to the Company, to act in their respective capacities, Monitoring Agency will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013.

(1) The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received a written consent dated August 23, 2024 from our Peer Review Auditor, namely, M/s. A Y & Company, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor, and in respect of their (a) examination report dated August 26, 2024, on the Restated Financial Statements, and (b) report dated November 22, 2023 by the Peer Review Auditor on the statement of special tax benefits. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Further, our Company has received written consent dated August 23, 2024 from M/s. A Y & Company, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Peer Review Auditor, in relation to the certificate dated November 22, 2023, certifying, *inter alia*, the details of the capital buildup of our company.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 63 of Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

Further, we do not have any listed Group Companies or Subsidiary or Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

None of our Subsidiaries or Promoters are listed on any stock exchange.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Yash Optics & Lens Limited	53.15	81.00	April 08, 2024	90.00	+10.99% [-1.61%]	+43.70% [+7.31%]	-
2.	Refractory Shapes Limited	18.60	31.00	May 14, 2024	75.00	+546.61% [+4.97%]	+532.26% [+9.68%]	-
3.	Silkflex Polymers (India) Limited	18.11	52.00	May 15, 2024	60.00	+0.96% [+5.40%]	+66.63% [+9.67%]	-
4.	Quest Laboratories Limited	43.16	97.00	May 23, 2024	155.10	+63.56% [+2.32%]	+39.18% [+7.54%]	-

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
5.	GSM Foils Limited	11.01	32.00	May 31, 2024	32.00	+57.34% [+6.57%]	+140.94% [+11.19%]	-
6.	Visaman Global Sales Limited	16.05	43.00	July 01, 2024	45.10	+0.00% [+2.96%]	-	-
7.	Effwa Infra & Research Limited	51.27	82.00	July 12, 2024	155.80	+312.01% [-0.55%]	-	-
8.	Prizor Viztech Limited	25.15	87.00	July 22, 2024	165.30	+82.53% [+0.77%]	-	-
9.	Dhariwalcorp Limited	25.15	106.00	August 08, 2024	150.00	-	-	-
10.	Picturepost Studios Limited	18.72	24.00	August 09, 2024	30.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2024-2025 [§]	10 [⊕]	280.37	-	-	-	5	-	3	-	-	-	-	-	-
2023-2024	13 ^{**}	260.67	-	-	-	6	6	1	-	-	2	6	3	2
2022-2023	10 ^{**}	156.29	-	-	-	5	2	3	-	-	1	5	-	4

****The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited,**

Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.

****The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited, AIK Pipes and Polymers Limited, Delaplex Limited and Gabriel Pet Straps Limited were listed on April 18, 2023, July 05, 2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023, December 08, 2023, January 02, 2024, February 02, 2024 and February 07, 2024 respectively.*

§The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited, Visaman Global Sales Limited, Effwa Infra & Research Limited, Prizor Viztech Limited, Dhariwalcorp Limited and Picturepost Studios Limited have not completed 180 days from the date of listing.

∞ The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited, Visaman Global Sales Limited, Effwa Infra & Research Limited, Prizor Viztech Limited, Dhariwalcorp Limited and Picturepost Studios Limited were listed on April 08, 2024, May 14, 2024, May 15, 2024, May 23, 2024, May 31, 2024, July 01, 2024, July 12, 2024, July 22, 2024, August 08, 2024 and August 09, 2024 respectively.

Note: Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCsBs for addressing any clarifications or grievances of ASBA Bidders.

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

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of 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, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, 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 Exchange 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 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 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 finalisation 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 Book Running 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.

Our Company, the Selling Shareholder, the BRLM and the Registrar to the Offer 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. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 51 of this Draft red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Ms. Sneha Sridayal Soni, Company Secretary and Compliance officer for the Offer. For details, see “*General Information*” beginning on page 51 of this Draft red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on July 03, 2024 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Sonia Vaid	Non-Executive Independent Director	Chairman
Mr. Karm Sawhney	Non-Executive Independent Director	Member
Mr. Monika Agarwal	Executive Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 144 of this Draft Red Herring Prospectus.

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

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

Other confirmations

No person connected with the Offer shall 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 IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholder, see “*Objects of the Offer*” on page 73 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 241 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 165 and 241, respectively of this Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholder in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to attend general meetings and exercise voting rights, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive offers for rights shares and be allotted bonus shares, if announced;
5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
6. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 241 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated August 05, 2024 amongst our Company, CDSL and Bigshare Services Private Limited.
2. Tripartite agreement dated [●] between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 217 of this Draft Red Herring Prospectus.

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 the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is 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.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our 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, our 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 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company and selling shareholder in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Fresh Issue and the Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the offer after the offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Prospectus.

BID/OFFER PROGRAM

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

Event	Indicative Date
Bid/Offer Opens on	[●] ⁽¹⁾
Bid/Offer Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

- Our Company and the Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
- Our Company and the Selling Shareholder in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
- UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]*

*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 four Working Days from the offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the offer Closing Date by the SCSB responsible for causing

such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholder in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIs	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 5.00 pm IST on Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ offer Closing Date. Allocation to Retail Individual Bidders, in this offer will be on a proportionate basis.

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

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Offer, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Offer.

The Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder in relation to its portion of the Offered Shares.

The minimum number of allottees in this offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this offer and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Offer.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Draft Red Herring 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.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Offer and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) In the first instance towards subscription for 90% of the Fresh Offer; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the 397 balance valid Bids will be made: (a) first towards Equity Shares offered by the Selling Shareholders in such manner as specified in the Offer Agreement; and (b) and only then, towards the remaining Equity Shares in the Fresh Offer.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 241 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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 Red Herring 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 Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated November 24, 2023 Notice No 20231124-55.

As per BSE guidelines

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
Financial Parameters	<ul style="list-style-type: none"> • 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. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	<ul style="list-style-type: none"> • 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. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of fund	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • 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. • 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. • The applicant company has no pending investor complaints. • 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 offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 51 of this Draft Red Herring Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post offer face value capital exceeds ten crore rupees but does not exceed twenty five crores rupees. The Company shall offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the offer*” and “*offer Procedure*” beginning on page 204 and 217 respectively, of this Draft Red Herring Prospectus.

OFFER STRUCTURE

The Offer is of up to 31,50,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising a Fresh Issue of up to 3,50,000 Equity Shares aggregating up to ₹ [●] Lakhs and an Offer for Sale of up to 28,00,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholder.

The Offer 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 Offer to Public of [●] Equity Shares of face value of ₹10/- each (“**the Net Offer**”). The Offer and the Net Offer will constitute [●] and [●], respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Book Building Process.

The Offer is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment ⁽²⁾	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation	Not less than [●] Equity Shares available for allocation
Percentage of Offer Size available for Allocation or allotment	[●] of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment ⁽³⁾	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “ <i>Offer Procedure</i> ” beginning on	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “ <i>Offer Procedure</i> ” beginning on page

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
		<p>proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	page 217 of this Draft Red Herring Prospectus.	217 of this Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies,	Resident Indian individuals, HUFs (in the name of Karta) and Eligible

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
		scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	NRI's applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾</p>			

- (1) *Our Company and Selling Shareholder in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*

- (3) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Anchor Investors are not permitted to use the ASBA process.*
- (5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (7) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “Offer Procedure” on page 217 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 204.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, 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.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring 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 offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholder and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/freeze the ISIN in depository system till listing/trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/freeze the ISIN in depository system from or around the date of the Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

BOOK BUILDING 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, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced 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 till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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. 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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- offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed

by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

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 the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“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 Streamlining 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 Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Offer is being made under Phase III of the UPI:

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, ASBA Bidders (other than UPI Bidders using the UPI Mechanism) must provide the bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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 pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA 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 pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor 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.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) RIBs (other than the UPI Bidders 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.
- (b) 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.
- (c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) 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 Bank(s), 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.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) 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 Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer 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/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until 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 Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bid

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, 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 Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

Except to the extent of participation in the Offer for Sale by the Promoter, the Promoter Group will not participate in the Offer.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant’s bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their 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 members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 240 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS 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-offer 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid 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 the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the offer shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 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 Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager 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.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer 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.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, 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, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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 applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), 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. Insurance companies participating in the offer are advised to refer to the IRDAI 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.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and Selling Shareholder in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs

participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ offer Opening Date and be completed on the same day.
- 5) Our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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 law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock 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, the Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of 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 Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders 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. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
16. 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;
17. 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;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. 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.
21. 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;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. 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 www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation 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. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
29. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
30. Bidding through 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 authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
31. UPI Bidders 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;
32. UPI Bidders 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 authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
33. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Offer;
34. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.
36. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned

in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. 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;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;
25. 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. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. 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;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “*General Information*” beginning on page 51 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular 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.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager 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.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFERS

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 this Offer document.

The allotment of Equity Shares to bidders other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company and the selling shareholder in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi where our Registered Office is located) each with wide circulation.

In the pre- offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the respective Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and [●] editions of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 204 of this Draft Red Herring Prospectus.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Each Selling Shareholder severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

UTILISATION OF OFFER PROCEEDS

Our Company and the Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 217 of this Draft Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be 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 U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

#THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

*WILDNET TECHNOLOGIES LIMITED®

1. CONSTITUTION OF THE COMPANY

a. Table “F” not to apply but company to be governed by these Articles

No regulations contained in Table “F” of Schedule I to the Companies Act, 2013 (“**Table F**”) as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

“The Act” means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The “Articles” or “Articles of Association” means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

“Board” or “Board of Directors” means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

“The Chairman” means the Chairman of the Board of Directors

THE COMPANY OR THIS COMPANY

“The Company” or “This Company” means **WILDNET TECHNOLOGIES LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

“Month” means a calendar month.

PERSONS

“Person” or “person” shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

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.

SEBI

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

“SEBI LISTING REGULATIONS” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES” OR “SECURITIES

“SECURITIES” OR “SECURITIES” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

SHARES” OR SHARES

“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR SHAREHOLDER OR MEMBER

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS’ MEETING

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

“Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

2. PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

- a. The Authorized Share Capital of the Company is as stated in the **Clause 5th** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.
- b. Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

5. ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6. ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7. SHARES UNDER THE CONTROL OF THE BOARD

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

8. PURCHASE / BUY BACK OF SHARES

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

9. REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

10. CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

11. MODIFICATION OF RIGHTS

- (i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.
- (ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

12. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

13. FURTHER ISSUE OF SHARES/SECURITIES

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time-to-time think fit.

14. ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

15. LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

16. SHARE CERTIFICATES

- (a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

- (b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.
- (c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. 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 the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

17. FRACTIONAL CERTIFICATES

- (a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -
 - (i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or
 - (ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.
- (d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
- (e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

18. RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

19. COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

20. COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

21. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

22. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

23. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

CALLS

24. BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

25. NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

26. CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register

of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

27. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

28. BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

29. AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

30. DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

31. INTEREST ON CALL OR INSTALMENT

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

32. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

33. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

- a. The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board

of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing.

- b. No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

- 34. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

35. COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

36. AS TO ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

- (a) Unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

37. TRANSFER OF SHARES SOLD UNDER LIEN

- (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;
- (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) 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.

38. APPLICATION OF PROCEEDS OF SALE

- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and
- (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

39. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

40. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

JOINT HOLDERS

41. THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

42. Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

NOT MORE THAN FOUR

- (a) The Company shall not be bound to register more than four persons as the holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

FORFEITURE OF SHARES

43. IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

44. ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

45. EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

46. FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

47. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

48. NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

49. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

50. CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

51. MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

52. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.

53. VALIDITY OF FORFEITURE

- 1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;
- 2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

54. CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

55. VALIDITY OF SALES

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.

56. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

57. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

- 1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- 2) 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.

- 3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

59. BOARD MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

60. BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

- a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b) 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
- c) the instrument of transfer is in respect of only one class of shares.

61. TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with 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:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

62. TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

63. TRANSFER TO MINORS, ETC.

- (a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
- (b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

64. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in

the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

65. TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

66. TITLE TO SHARES ON DEATH OF A MEMBER

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.

67. ESTATE OF DECEASED MEMBER LIABLE

Nothing 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.

68. TRANSMISSION CLAUSE

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 –

- d) to be registered himself as holder of the share; or
- e) to make such transfer of the share as the deceased or insolvent member could have made.

69. BOARD'S RIGHT UNAFFECTED

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

70. INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

71. BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

72. NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

73. Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.
74. The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

MEETINGS OF MEMBERS

75. ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio-visual means or teleconferencing /permitted mode, as the Board may determine.

76. EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors

and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

77. QUORUM

- 1) 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.
- 2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 3) The quorum for a general meeting shall be as provided in the Act.

78. CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

79. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

80. CHAIRMAN MAY ADJOURN MEETING

- (1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.
- (2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.
- (6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

81. CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman 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 votes in favour or against such resolution.

82. CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

83. VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

84. MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

85. NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this 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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

86. VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

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.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

87. MEMBERS IN ARREARS NOT TO VOTE

No members 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 and has exercised any right of lien.

88. MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

89. INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- a) be kept at the registered office of the Company; and
- b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

90. MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

91. POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTORS

92. NUMBER OF DIRECTORS

- a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.
- b) The first Directors of the Company were Mr. Sachin Agarwal and Ms. Monika Agarwal.
- (c) It shall not be necessary for a Director to hold any share in the Company.

93. DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in 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. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

94. SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

95. a) APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

b) APPOINTMENT OF SPECIAL DIRECTOR

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

(d) APPOINTMENT OF NOMINEE DIRECTORS

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as “The Corporation”) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a

right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors 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 place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

- (ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. 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. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.
- (iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (v) 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, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.
- (vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation
- (vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

96. DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

97. APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

98. APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

99. APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

100. REMUNERATION OF DIRECTORS

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.
- 3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –
 - a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company
 - c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.
- 4) 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.

PROCEEDING OF THE BOARD OF DIRECTORS

101. MEETINGS OF DIRECTORS

- (a) The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.
- (b) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.
- (c) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
- (d) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the

meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

102. WHEN MEETING TO BE CONVENED

- i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- ii) The participation of Directors in a meeting of the Board 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.

103. QUORUM

The quorum for the Board meeting shall be as provided above.

104. CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

105. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

106. CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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 provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

107. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

108. GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise

authorized to exercise and do, and, 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 laws 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 Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

109. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may think fit.

110. ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

111. DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

112. BOARD MAY APPOINT COMMITTEES

- i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.
- ii) The participation of Directors in a meeting of the Committee 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.

113. CHAIRMAN OF COMMITTEE OF DIRECTORS

- i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

- ii) 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.

114. FUNCTIONING OF THE COMMITTEE

- 1) A Committee may meet and adjourn as it thinks fit.
- 2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.
- 3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

115. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

- i) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

116. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

117. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

118. DIVIDENDS AND RESERVE

- i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

x. Discharge to Company

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 having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

119. Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

120. Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

121. Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. “investors education and protection fund”.

122. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

- (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.
- (b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

123. CAPITALISATION

- 1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution;

And

 - (b) that such sum be accordingly set free for distribution in the manner specified in clause no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards:-
 - (a) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) Any agreement made under such authority shall be effective and binding on such members.

124. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

125. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office / Corporate Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.wildnettechnologies.in, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated August 28, 2024 between our Company, the Selling Shareholder and the Book Running Lead Manager.
2. Registrar Agreement dated August 28, 2024 between our Company, the Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated [●] between our Company, the Selling Shareholder and the Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, the Selling Shareholder and Book Running Lead Manager and the Underwriter.
7. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholder, the Book Running Lead Manager, and Syndicate Members.
8. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated August 05, 2024.
9. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated [●].

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated January 02, 2008 issued under the name Wildnet Technologies Private Limited, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Copy of Fresh Certificate of Incorporation dated July 02, 2024, issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies consequent to name change from Wildnet Technologies Private Limited to Wildnet Technologies Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated July 03, 2024 in relation to the Offer.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on July 04, 2024 in relation to the Offer.
6. Examination report for Restated Financial Statements dated August 26, 2024 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
7. The Statement of Possible Tax Benefits dated August 26, 2024 from our Peer Review Auditor included in this Draft Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2024, 2023, and 2022.
9. Consents of our Directors, Promoters, the Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer, Syndicate Member, Underwriter and Market Maker to act in their respective capacities.
10. Certificate on KPI's issued by the Statutory Auditor M/s Agarwal Nikhil & Co., Chartered Accountants, by way of their certificate dated August 26, 2024.
11. Board Resolution dated August 31, 2024 for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus.
12. Due Diligence Certificate dated [●] to SEBI by the Book Running Lead Manager.
13. In Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Nitin Agarwal Chairman & Managing Director DIN: 02917198	Sd/- Ms. Monika Agarwal Executive Director DIN: 01931833
Sd/- Mr. Surendra Agarwal Non-Executive Director DIN: 10576187	Sd/- Mr. Ritesh Khurana Non-Executive Independent Director DIN: 10576185
Sd/- Ms. Sonia Vaid Non-Executive Independent Director DIN: 09521320	Sd/- Mr. Karm Sawhney Non-Executive Independent Director DIN: 09821671

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Ajeet Kumar Gupta Chief Financial Officer	Sd/- Ms. Sneha Shridayal Soni Company Secretary and Compliance Officer
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Date: August 31, 2024

Place: Delhi

DECLARATION BY SELLING SHAREHOLDER

We, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by us in this Draft Red Herring Prospectus about or in relation to us, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-
Mr. Nitin Agarwal
Selling Shareholder

Date: August 31, 2024

Place: Delhi